THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * WEDNESDAY, MAY 24, 2023 ~ VOL. CCLXXXI NO. 120 WSJ.com ★★★★ $5.00

DJIA 33055.51 ▼ 231.07 0.69% NASDAQ 12560.25 ▼ 1.3% STOXX 600 466.10 ▼ 0.6% 10-YR. TREAS. ▲ 6/32, yield 3.696% OIL $72.91 ▲ $0.86 GOLD $1,972.40 ▼ $2.40 EURO $1.0771 YEN 138.59

What's News

Business & Finance

Traders worried about a potential U.S. default are swapping their go-to haven—Treasury bills that will mature over the next several months—for the bonds of America's top-rated companies. **A1, A4**

◆ **Major U.S. stock indexes** ended lower as investors kept watch on debt-ceiling talks, with the S&P 500, Nasdaq and Dow losing 1.1%, 1.3% and 0.7%, respectively. **B11**

◆ **The FTC is** investigating whether manufacturers of baby formula colluded on bids for lucrative state contracts, according to documents posted on the agency's website. **A1**

◆ **Choice Hotels is** seeking to buy Wyndham, according to people familiar with the matter, a deal that would create one of the biggest budget hotel owners in the country. **A1**

◆ **Apple said** it is extending its chip-supply agreement with Broadcom in a multiyear, multibillion-dollar deal, at a time that the iPhone maker has been trying to bring more such work in-house. **B1**

◆ **Economic activity** in the U.S. posted the sharpest rise this month since April 2022, according to data firm S&P Global's surveys of purchasing managers. **A2**

◆ **PacWest Bancorp struck** a deal to sell a real-estate lending arm, the latest move to shore up confidence in the struggling lender. **B1**

◆ **Ford will** bring back AM broadcast radio in electric vehicles in 2024 because of concerns over public safety, CEO Farley said. **B4**

World-Wide

◆ **Moscow's invasion** of Ukraine drew promises from across NATO to boost military budgets. But, over a year later, countries are moving at sharply different speeds, with some believing the poor performance of the Russian military means they don't have to reinforce so quickly. **A1**

◆ **Russian forces were** still fighting for control of parts of the border region of Belgorod, the region's governor said, the day after authorities there blamed Kyiv for the war's largest incursion into Russian territory. **A7**

◆ **Special counsel Smith** has all but finished obtaining testimony and other evidence in his investigation into whether Trump mishandled classified documents at Mar-a-Lago, according to people familiar with the matter. **A6**

◆ **The 2024 GOP** presidential-nomination race is expected to crack the half-dozen mark for higher-profile entrants this week and several more are considering bids. **A6**

◆ **The U.S. Surgeon** General warned of the potential risks of social media to young people, and urged policy makers and tech companies to strengthen standards for adolescents. **A3**

◆ **A bipartisan group** of lawmakers reached an agreement on a sweeping compromise immigration bill, the broadest such effort offered in Congress in a decade. **A2**

◆ **Fewer people** in the U.S. are getting HIV, federal officials said, as more young people at risk take steps to prevent infection. **A3**

CONTENTS

Arts in Review.... A13	Opinion............. A15-17
Business News.. B3,5	Personal Journal A11-12
Crossword............. A14	Property Report... B6
Heard on Street. B12	Sports...................... A14
Markets.................... B11	Technology.............. B4
Markets Digest..... B9	U.S. News......... A2-4,6
	World News....... A7-8

© 2023 Dow Jones & Company, Inc.
All Rights Reserved

El Popo's Rumble Grows, Putting Mexico on Alert

RAFAEL DURAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

SEEING RED: Authorities raised the warning level for Popocatépetl, about 45 miles southeast of Mexico City, in recent days as the volcano known as El Popo spewed more gas, smoke and ash. Officials are preparing for possible evacuations.

Baby-Formula Makers Face FTC Collusion Investigation

The Federal Trade Commission is investigating whether baby-formula makers colluded on bids for lucrative state contracts.

*By **Liz Essley Whyte, Jesse Newman** and **Kristina Peterson***

The agency is probing whether Abbott Laboratories and other formula manufacturers coordinated with one another before bidding on state contracts for a federal program that supplies low-income families with free formula, according to documents posted on the FTC website.

The FTC is investigating "whether any participant in infant formula markets has engaged in collusion or coordination with any other market participant regarding the bidding" for the state contracts, FTC Commissioner Alvaro Bedoya wrote in one of the documents.

The FTC is also investigating whether company coordination affected sales more broadly, outside of the Women, Infants and Children formula-supply program, Bedoya wrote.

Abbott, which sells Similac formula, said it is cooperating with the FTC's investigation. In February, Abbott lawyers wrote in an email to the FTC that they weren't aware of any evidence suggesting "even a hint of collusion or coordination." The lawyers also wrote that they didn't understand the factual basis of the agency's investigation.

In January, the FTC had asked Abbott, one of the leading manufacturers of baby formula in the U.S., for information for the agency's investigation of companies that bid for the state infant-formula supply contracts, Abbott had said earlier this year.

Nestlé, which supplies Gerber formula through WIC, has also received a request for information from the FTC known as a civil investigative demand, according to a company spokeswoman. She said the company has responded to the FTC.

Reckitt Benckiser, the third company frequently awarded WIC contracts, said it can't comment on specific govern-

Please turn to page A6

Fears of Default Upend Bond Markets

Yields on short-dated Treasurys rise above those of debt from top-rated companies

By Matt Grossman

Traders worried about a potential U.S. default are swapping their go-to haven for the bonds of the U.S.'s top-rated companies.

Just days or weeks before the government faces a possible funding shortfall, investors are shunning U.S. Treasury bills that will mature over the next several months while paying a premium to buy debt issued by Microsoft and Johnson & Johnson, two of the highest-rated U.S. companies.

The anxiety has spread across Wall Street, on Tuesday sending the S&P 500 down by more than 1% and further warping trading in almost-due Treasury securities. Yields on Treasury bills maturing on June 6 have climbed to more than 6%, by far the highest level since the bills were issued and well above the Federal Reserve's target interest rate of 5% to 5.25%, which usually sets the tone for short-term Treasury yields.

This trading has produced a rare twist in debt markets: corporate bonds that are trading at a yield discount to Treasurys, which are generally

Please turn to page A4

◆ Debt talks press on as clock ticks down.................................. A4
◆ Stocks decline amid debt-ceiling negotiations.............. B11
◆ Heard on the Street: Dust off the 2011 playbook................ B12

Musk Talks AI, DeSantis

JOHN SCRIVENER FOR THE WALL STREET JOURNAL

Elon Musk said Twitter could help form an AI rival to Google and Microsoft, and he teased an announcement via the platform from Florida Gov. Ron DeSantis. A6, B4

A Housing Bust Comes For Small-Time Investors

Thousands of people risk losses in apartment-building purchases

Few investors rode the pandemic-era housing boom as high as Jay Gajavelli. Fewer still have fallen as far.

Before Gajavelli found his real-estate career, the 61-year-old immigrant from India

*By **Will Parker, Konrad Putzier** and **Shane Shifflett***

was just another information-technology worker, putting in 60-hour weeks for a middling job in Dallas. Last year, Gajavelli's company owned more than $500 million worth of Sunbelt apartment buildings with more than 7,000 units, and was one of Houston's biggest landlords.

Over the past four years, Gajavelli built his real-estate empire using funds from dozens of small investors who wanted a chance to earn a landlord's riches without any of the work. He pitched double-your-money returns in ebullient, can-do talks at investor conferences and on YouTube videos.

He described buying buildings with plans to upgrade units, raise rents and sell for a profit after as little as three years. The idea that everybody needs a place to live was the

Please turn to page A10

Defense Spending Divides NATO

Nations of NATO's eastern flank are rearming and preparing for war. But Germany and

*By **Daniel Michaels** in Brussels and **Bertrand Benoit** in Berlin*

most of NATO's other biggest members aren't.

Moscow's attack on Ukraine last year drew promises from across the North Atlantic Treaty Organization to boost military budgets. Members have pledged to place multibillion-dollar weapons orders and put arms industries on a war footing.

But, more than a year later, countries are moving at sharply different speeds, with some believing the poor performance of the Russian military means they don't have to reinforce so quickly.

That divide is greatest between neighbors Germany and Poland. Berlin this year will fall $18.5 billion short of a pivotal

Please turn to page A7

◆ Russia fights to regain full control of border region...... A7

Paper Money Diehards Aren't Willing to Fold

* * *

If firms take only card or phone payment, activists say: 'Defy! Don't comply!'

By James Hookway And Joe Pinsker

HUDDERSFIELD, England—There's another revolt brewing in the English heartlands.

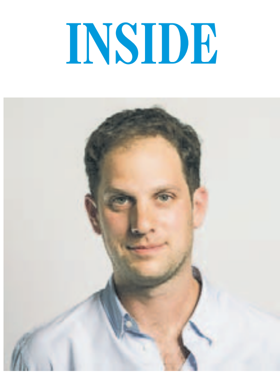
"Let's boycott the shops that won't take cash—where are they?" Debbie Hicks yelled into a microphone in the town square on a recent Saturday. A few in the 200-strong crowd murmured some names—a coffee shop, a bakery.

"OK, we can do this," Hicks said. "It's not too late!"

Some 200 years after textile workers smashed newfangled looms here during the first stirrings of the industrial revolution, other rebels are worried about a newer tech: tap-and-go bank cards and

Please turn to page A10

INSIDE



THE WALL STREET JOURNAL

WORLD NEWS
Pretrial detention is extended for WSJ reporter Evan Gershkovich. **A7**

Choice Hotels Seeks Wyndham to Forge Budget Hotel Giant

By Lauren Thomas And David Benoit

Choice Hotels International is seeking to buy Wyndham Hotels & Resorts, according to people familiar with the matter, a deal that would create one of the biggest budget hotel owners in the country with brands including Days Inn and Econo Lodge.

The companies, each valued at just under $6 billion as of midday Tuesday, aren't in serious talks and it isn't clear whether Wyndham wants to do a deal. If it doesn't, Choice Hotels could take an offer directly to Wyndham's shareholders, some of the people said. It is also possible that nothing will come of the bid.

Wyndham shares surged on news of the possible deal, reported by The Wall Street Journal, closing up more than 5%. Choice shares, down before the report, dropped 4.6% on the day.

Both companies primarily cater to budget-conscious consumers on the road for leisure or extended work trips.

Choice Hotels, whose brands include Quality Inn, Econo Lodge, Clarion and Comfort, has said that it wants to grow in the so-called upper-midscale and upscale segments, and combining with Wyndham would help with that effort.

The lodging industry, from the high to the lower end, is benefiting from the return of travelers to hotel rooms, restaurants and event venues.

Hotel owners were battered at the onset of the pandemic as travel around the globe screeched to a halt. One group

Please turn to page A2

◆ Hilton, Marriott face off in extended-stay battle............ B6

VISIT…

LANZAROTE Caliente.com

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Why Did Inflation Take Off? Two Top Economists Answer

For two years, debate has raged over what caused the highest inflation since the 1980s: government stimulus or pandemic-related disruptions.

Now two top economists have an answer: It's both. Pandemic-related supply shocks explain why inflation shot up in 2021. An economy overheated by fiscal stimulus and low interest rates explain why it has stayed high ever since. The conclusion: For inflation to fade, the economy has to cool off, which means a weaker labor market.

The study, released Tuesday, is by Ben Bernanke, former chair of the Federal Reserve, and Olivier Blanchard, former chief economist of the International Monetary Fund. Bernanke is now at the Brookings Institution and Blanchard is at the Peterson Institute for International Economics.

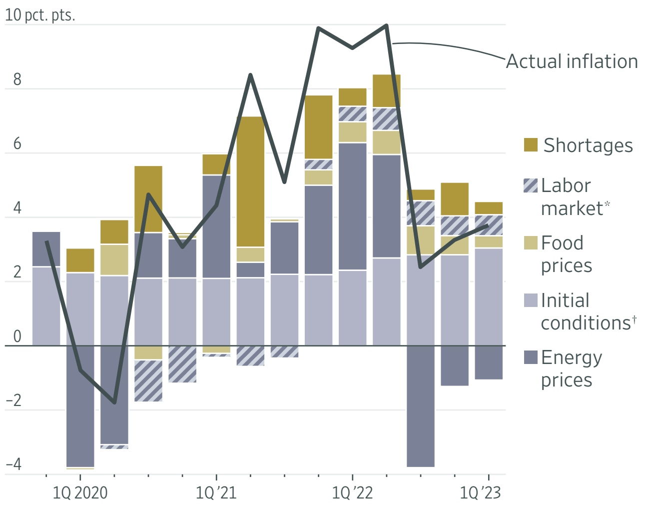
When Congress passed President Biden's $1.9 trillion American Rescue Plan in 2021, which included checks to households, enhanced jobless benefits and aid to state and local governments, inflation was around 2% and unemployment still above 6%.

At the time many forecasters thought stimulus could push demand above the economy's potential to supply goods and services and unemployment below its long-run natural rate of around 4%. Yet few thought this would meaningfully raise inflation.

A few disagreed, notably former Treasury Secretary Lawrence Summers and Blanchard. Both warned the stimulus was so large it would push the economy into overheating territory.

Inflation did shoot up, hitting 7% that December, 5.5% excluding food and energy. "The critics' forecasts of higher inflation would prove to be correct—indeed, even

Contributions to inflation by source



*Ratio of job vacancies to unemployed †Effect of pre-2020 data and productivity.
Note: Contributions are model estimates and don't add exactly to actual inflation. Quarterly data, annualized.
Source: Ben Bernanke and Olivier Blanchard

too optimistic—but, in substantial part, the sources of the inflation would prove to be different from those they warned about," Blanchard and Bernanke write.

To tease out sources of inflation, Bernanke and Blanchard build a relatively conventional model in which inflation is a function of, among other things, the gap between the supply and demand for labor, public expectations of inflation, and commodity prices.

Usually economists judge labor market tightness from how far unemployment is above or below its natural rate. But this time the labor market heated up before unemployment got that low. So Bernanke and Blanchard use the ratio of job vacancies to unemployed workers. Finally, their model lets these factors interact, with varying lags.

If stimulus had overheated the economy, it should have shown up in the labor market. In fact, labor conditions put downward pressure on inflation through 2021's third quarter, the authors concluded. Instead, inflation that year was driven almost entirely by shortages and energy prices. (To be sure, many shortages reflected restricted supply interacting with demand boosted by stimulus.)

Demand shifted abruptly from services to goods early in the pandemic. The effect should have been a wash as prices rose for goods and fell for services. It wasn't, because goods producers faced supply constraints, while costs to service producers didn't decline much. "These sectoral mismatches between demand and supply proved more intractable and longer-lasting than many had expected," the authors note.

Pandemic disruptions eventually subsided. Why didn't inflation then fall? The reason, the authors conclude, is that by this point demand was so strong, and the labor market was significantly overheated. Moreover, the initial surge of inflation lifted workers' expectations of short-term inflation, which then partly found its way into their wages.

If anything, the study might understate the effect of pandemic disruptions. The labor market didn't just overheat because of excess demand, but reduced supply, as well. The rising ratio of vacancies to unemployed, which the model equates with a tighter labor market, reflects employers' struggling to fill vacancies. The authors note much of that struggle was because of the pandemic: Firms that had laid off employees had to find new ones, while some workers left the labor force because of family obligations, illness or work-life priorities.

This decline in supply-side potential hasn't gotten much attention, but its role could be significant. New York Fed President John Williams has estimated that potential was 4.2% lower at the end of 2022 than its prepandemic trend.

That stimulus wasn't the inflation culprit it's often made out to be doesn't entirely absolve the Fed and Biden. Arguably, they should have anticipated supply disruptions would amplify the risks of stoking demand. In 2020, under new Fed framework and guidance, interest rates would stay near zero until maximum employment was restored, even if inflation topped 2%. That "contributed to delayed action and the inflation overshoot," former Fed Vice Chair Donald Kohn and Brown University economist Gauti B. Eggertsson say in a new paper.

Bernanke and Blanchard conclude that because inflation today reflects a too-hot labor market, the solution is to cool it off. They estimate unemployment would have to rise above 4.3% assuming vacancies remain difficult to fill. But, they say, inflation could drop without a significant increase in unemployment if the ease of hiring returns to prepandemic norms. The good news: There are tentative signs that is happening.

House Members Offer Bipartisan Immigration Plan

By Michelle Hackman And Siobhan Hughes

WASHINGTON—A bipartisan group of lawmakers reached an agreement on a sweeping compromise immigration bill, the broadest such effort offered in Congress in a decade.

The legislation—led by Reps. María Elvira Salazar (R., Fla.) and Veronica Escobar (D., Texas) and backed by at least half a dozen more lawmakers—offers millions of immigrants in the country illegally a 12-year path to citizenship, along with changes streamlining the asylum system at the border and an expansion of available work visas.

The bill has no immediate hope of passing, with House Republicans vowing not to take up any immigration legislation this term other than to tighten the border amid a record number of illegal border crossings in President Biden's first two years in office. Salazar, who introduced a version of the bill two years ago without a path to citizenship, is seen as an outlier in the GOP on immigration.

The bill's main sponsors are bracing for criticism from their own parties, but also hoping to test whether the increased flow of migrants into the U.S. might have broken a decadeslong political impasse.

"It represents, I think, the best chance for finally addressing what has been a decades-old issue," Escobar said.

Among its main components:

◆ It would pay for more Border Patrol agents, as well as additional surveillance technology and border fencing.

◆ Asylum-seeking migrants would be sent to new "humanitarian campuses" along the border that are managed by the federal government. There, they would have access to legal counsel and receive an asylum decision within 60 days.

◆ It would make more green cards and temporary visas available, including creating a new year-round visa for farmworkers that has been a top request of the agriculture industry.

Congress hasn't seriously tackled an immigration overhaul since 2013, when the Senate passed a sweeping measure that would have granted legal status to millions of people living illegally in the U.S. The GOP-controlled House declined to take up the bill, and since then conservatives have blocked any immigration rewrites.

In the first year of former President Donald Trump's time in office, lawmakers held serious negotiations over a narrower immigration deal that would have offered a legal pathway to approximately 1.8 million Dreamers, immigrants in the country illegally who were brought here as children, in exchange for fully funding Trump's border wall. But those talks also stalled.

In the current Congress, the Republican-led House has passed a bill focused exclusively on securing the border, making it harder to seek asylum, and formalizing Trump-era policies. Salazar did support that legislation. But she argued that her bipartisan bill would be even tougher.

Economic Activity Hits 13-Month High

By Paul Hannon And Harriet Torry

U.S. economic activity rose in May to the highest pace in 13 months, showing persistent resilience to rising interest rates and high inflation ahead of a debt-ceiling deadline that threatens to bring the expansion to a halt.

Economic output in the U.S. posted the sharpest rise this month since April 2022, according to data firm S&P Global's surveys of purchasing managers released Tuesday. The gain was led by service-providing businesses, which reported stronger demand for travel, dining out, and other leisure activities. The improvement was offset by cooling activity among U.S. manufacturers.

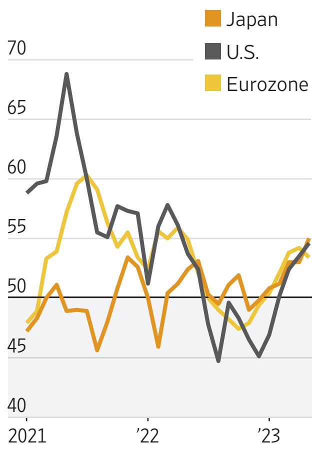
"While service sector companies are enjoying a surge in postpandemic demand, especially for travel and leisure, manufacturers are struggling with overfilled warehouses and a dearth of new orders as spending is diverted from goods to services," said S&P Global economist Chris Williamson.

Other S&P Global surveys released Tuesday showed European business activity slowed in May while it picked up in Japan.

Tuesday's reports come just over a week before the June 1 date after which Treasury Secretary Janet Yellen has said that the U.S. government could become unable to pay bills on time. Prolonged debt-ceiling arguments could push the U.S. into recession, while a default on federal debt could spark a financial crisis.

S&P Global's composite purchasing-managers index for the U.S., a measure of manufacturing and services activity, rose to

S&P Global Flash Composite PMI



Note: Readings above 50 indicate an increase in activity, and below that threshold, a decline.
Sources: S&P Global, HCOB, au Jibun Bank

54.5 in May from 53.4 in April. Readings above 50 indicate an expansion. Final data for May will be published in June.

Service activity, the bulk of the U.S. economy, was also at a 13-month high.

The strong services-sector data complicates the picture for the Federal Reserve in the run-up to its June 13-14 policy meeting.

Choice, Wyndham Seek Deal

Continued from Page One

of properties—extended-stay hotels—benefited from guests such as first responders, nurses and construction workers staying for weeks at a time during the early months of Covid-19.

Hoteliers like Choice also benefited from the boom in travel by blue-collar workers during the pandemic. Those travelers tend to favor extended-stay hotels, and others offering lower- and mid-price rates.

A recent and more sustained travel boom throughout the U.S. and overseas has lifted more hoteliers' hopes.

Despite inflationary pressures, many people in the U.S. have shown a willingness to splurge on trips, and any pullback in consumer spending could end up being a boon to properties such as Choice's and Wyndham's that can be booked at cheaper rates.

About 46% of Wyndham's hotel rooms are in the so-called economy sector, which includes Travelodge and Days Inn, with about 44% in midscale and the remaining 10% in luxury, according to securities filings. Wyndham's other brands include Super 8, La Quinta, Ramada and Wyndham. On the higher-end, it has Trademark Collection by Wyndham and Registry Collection Hotels.

A deal would consolidate two smaller so-called hotel C corporations, which don't operate as real-estate investment trusts. The biggest, Marriott International and Hilton Worldwide, cater to higher-end customers.

Choice Hotels and Wyndham both operate with franchising models. Choice franchises over 7,000 hotels, representing nearly 570,000

LUKE SHARRETT/BLOOMBERG NEWS

Both companies primarily cater to budget-conscious consumers on leisure or extended work trips.

rooms, according to its website. Wyndham franchises about 9,100 hotels, comprising about 845,000 rooms, according to its website.

Wyndham was formed in 2018 as a spinoff from Wyndham Worldwide, which is now known as Travel + Leisure and focuses on membership-travel products and timeshare resorts.

Pat Pacious, chief executive of Choice Hotels, told the Journal earlier this year that demand was strong coming out of the pandemic.

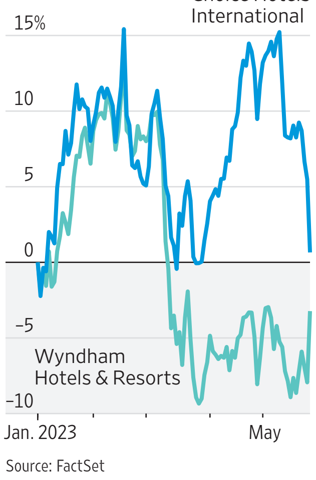
"Consumers have reprioritized where travel fits in their budgets, particularly middle-class consumers," Pacious said in an interview.

Choice is no stranger to mergers and acquisitions.

In 2018, it acquired the WoodSpring Suites brand, a move that Pacious has said was in response to growing demand for midscale business travel.

Last year, it completed a

Share and index performance, year to date



Source: FactSet

$675 million deal for the franchise business, operations and intellectual property of Radisson Hotels Americas, which the company said helped to cement its core upper-midscale hospitality segment.

While deal activity has generally been slow of late, there has been a flurry of transactions involving real estate. Extra Space Storage last month struck a $12.7 billion deal to combine with smaller rival Life Storage, which earlier rejected an unsolicited bid from Public Storage.

Shopping-center developer Regency Centers this month said it would buy retail real-estate investment trust Urstadt Biddle Properties in a deal valued at about $1.4 billion, including the assumption of debt and preferred stock.

Overall M&A volume in the U.S. is down 36% year-to-date compared with the same period in 2022, according to Dealogic. Globally, deal volume is down 41%.

Meanwhile, the U.S. government's tougher stance on antitrust has spooked some companies contemplating bigger transactions. It is possible that a deal between Choice and Wyndham could draw such scrutiny.

CORRECTIONS & AMPLIFICATIONS

Exxon Mobil purchased drilling rights for a tract of land in Arkansas from which it aims to produce lithium. The Page One What's News column Monday incorrectly said the land is in Alabama.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

THE WALL STREET JOURNAL

(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor:
Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com;
By email: wsjsupport@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com;
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

HIV Cases Decline Among Young People

By Sarah Toy

Fewer people in the U.S. are getting HIV, federal officials said, as more young people at risk take steps to prevent infection.

The decline in HIV infections overall was driven by a drop in cases among young people, especially gay and bisexual men, the Centers for Disease Control and Prevention said Tuesday. The 32,100 new HIV infections in 2021 represented a 12% drop from 2017. New HIV infections among 13-to-24-year-olds dropped by a third from 2017 to 6,100 in 2021. New infections among babies who got HIV during pregnancy, birth or breast-feeding also continued to fall to 21 cases in 2021 from 45 in 2017.

"We're in a place where we can see the end of the HIV epidemic in the U.S.," said Dr. Kenneth Freedberg, director of the Medical Practice Evaluation Center at Massachusetts General Hospital in Boston.

More young men were aware of their HIV status in 2021 and suppressed the virus with treatment so that it was undetectable in tests, the CDC said. Prescriptions for PrEP, a medication that at-risk people take to prevent getting HIV, more than doubled among 16-to-24-year-olds, the agency said.

Thanks to PrEP and better testing and prevention efforts, HIV, the virus that causes AIDS, has shifted from being a lethal infection to millions around the world to a manageable chronic condition. People with HIV can live normal lives and have the same life expectancy as other people as long as they are on antiretroviral therapy, taken as a daily pill or a shot administered once a month or every other month.

But gains against the virus in the U.S. are uneven. Nearly 80% of white people who were eligible got a PrEP prescription in 2021, while 21% of Hispanic and 11% of Black people received one. Fewer Black and Hispanic people received treatment that suppressed the virus compared with white people, the CDC said.

As a result, declines in new infections were lower among Black and Hispanic people. New HIV infections among 13-to-24-year-old gay and bisexual white men fell 45% in 2021 from 2017, while infections among Black and Hispanic young men fell 27% and 36%, respectively.

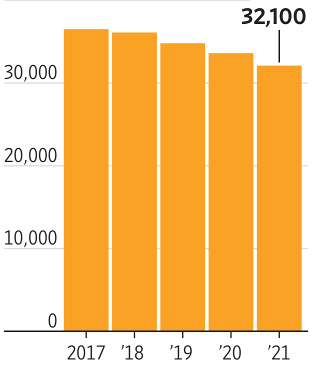
"We need to deal with systemic inequities," said Dr. Ofole Mgbako, section chief of infectious diseases at Bellevue Hospital in New York.

The CDC is working to reach people at higher risk for HIV infection or who have trouble getting HIV care, said Dr. Jonathan Mermin, director of the CDC's National Center for HIV, Viral Hepatitis, STD and TB Prevention. That includes working with community groups and dating apps, he said.

The CDC and Emory University in March started a program for people to order free HIV tests online and test themselves at home. The program has received 100,000 orders, Mermin said. The goal is to supply one million tests in the next five years, he said.

"While we are on track, progress is not happening quickly enough or equitably," he said. "We have much more work to do."

Estimated new HIV infections in the U.S.



Note: Among persons aged 13 years or older. 2020 and 2021 estimates make adjustments to account for the impact of COVID-19 on HIV testing and diagnosis.
Source: Centers for Disease Control and Prevention

NATHAN HOWARD/REUTERS

Teen Rams Truck Into White House Barriers

A Missouri teen who rammed a U-Haul truck into White House security barriers said he wanted to take over the government, according to court documents.

Sai Varshith Kandula, 19 years old, intentionally crashed into bollards outside Lafayette Park, just outside the White House, Monday night, officials said. After his arrest, Kandula told agents he wanted to seize power and would hurt anyone who stood in his way, the court documents said. President Biden was at the White House when the crash occurred, said press secretary Karine Jean-Pierre.

A spokeswoman for the U.S. district attorney's office for the District of Columbia said Kandula faces a charge of depredation of U.S. property in excess of $1,000. He was to be arraigned on Wednesday. A lawyer for Kandula couldn't be determined.

Video of the incident showed a U-Haul rental truck attempting to ram into the barriers on the north side of the White House. After Kandula exited the truck, he removed a Nazi flag with a swastika from a backpack he was carrying, the complaint said.

—Gareth Vipers

Man Released After Overturned Conviction

By Mariah Timms

PULASKI, Tenn.—A Tennessee man was released from prison Tuesday after serving more than 20 years for a murder that a court found he didn't commit, the latest in a series of state convictions that have been thrown out after judges gave inmates more room to make fresh innocence claims.

Wayne Burgess, 60 years old, was convicted in 1999 and sentenced to life in prison for the death of his then-girlfriend's 1-year-old daughter in Pulaski, Tenn., 75 miles southwest of Nashville. Prosecutors alleged Burgess hit the child, inflicting a blow that caused her death a short time later. The state cited a report from a since-discredited medical examiner who concluded the girl was injured during the time she was in Burgess's care.

The nonprofit Tennessee Innocence Project last year asked the state's current chief medical examiner, Dr. Adele Lewis, to examine the medical report from decades ago. She concluded the child had suffered the fatal internal injury at some earlier period before Burgess was with the girl.

Last month, Judge David L. Allen reopened the case and tossed the murder conviction. "New scientific evidence proves that it is not medically possible that Mr. Burgess committed the crime for which he was convicted," the judge wrote. On Tuesday, he released Burgess without bond while the state decides whether to retry the case.

MARIAH TIMMS/THE WALL STREET JOURNAL

Wayne Burgess with family on Tuesday in Pulaski, Tenn. He had served more than 20 years in prison.

Burgess walked out of jail a short time later, dressed in black pants and a charcoal button-up shirt, carrying a large, clear plastic bag holding his belongings, including a painted wooden sign that read, "Wayne's World." He thanked his lawyers and said he always thought his conviction one day would be overturned. He added that his first plans were to find somewhere to eat gyros for lunch.

The case is one of several recent matters in which Tennessee judges have ruled that it isn't too late for inmates to come back to court armed with new scientific evidence that they think demonstrates their innocence. Prosecutors in some circumstances have sought to limit what constitutes truly new evidence that merits the reopening of old cases.

District Attorney Brent Cooper declined to appeal the judge's order vacating the Burgess conviction but said his office was still reviewing the case, which includes a contested confession.

"If cases like this set the definition for new scientific evidence, we will never be able to resolve them," Cooper said. "These cases would never end because in the future, all we're gonna have to do is find an expert witness who had a new opinion, a different opinion, than an expert that was used at trial."

If the state declines to retry the case or another jury finds him not guilty, Burgess might be eligible for compensation from the state. Tennessee law allows wrongfully convicted defendants to receive up to $1 million in compensation after a multistep process that involves the Tennessee Board of Parole, the governor and the Tennessee Board of Claims.

The Burgess prosecution is one of a growing number of cases that are getting a second look because of the involvement of discredited medical examiner Dr. Charles Harlan, who died in 2013.

Harlan was named Metropolitan Nashville-Davidson County's first medical examiner in the 1980s and served as the state's chief medical examiner. By the mid-1990s questions over his competence led to him being suspended without pay in Nashville and barred from the Tennessee Bureau of Investigation crime lab while the agency investigated his work. In 2005, his medical license was permanently stripped.

Harlan's flawed work has cut both ways. Cooper recently prosecuted a man for the murder of his young son two decades ago, after Harlan incorrectly concluded that the child's 2001 death was accidental.

"When we see his name on the case, we automatically think, you know, could this be a problem case," Cooper said.

In Nashville, a conviction-review unit within the Davidson County District Attorney's office has found egregious errors in Harlan's work and supported the exoneration of two defendants who had been wrongfully convicted of murder in a case involving Harlan.

"He engaged in outrageous, repetitive conduct that fell outside any standardized or accepted practices, definitively impairing his ability to do his job and properly inform the court," said Sunny Eaton, the unit's director. "I will never be able to ignore what we know."

Surgeon General Warns of Social-Media Risks for Youth

By Jennifer Calfas

The U.S. surgeon general warned Tuesday of the potential risks of social media to young people, and urged policy makers and technology companies to strengthen standards for adolescents.

Dr. Vivek Murthy's office said a growing body of research shows the detrimental effects of social media on adolescents. The office's public advisory said more research is needed to better understand the effects of social media on children and teens.

The advisory noted the benefits of social media, including its use as an outlet for creativity and for finding community. But, the report said, "there are ample indicators that social media can also have a profound risk of harm to the mental health and well-being of children and adolescents."

"We are in the middle of a national youth mental health crisis, and I am concerned that social media is an important driver of that crisis—one that we must urgently address," Murthy said. The surgeon general said advisories such as the one released Tuesday are for significant public-health issues that require the nation's immediate attention. It offers suggestions for policy makers, but doesn't directly make changes to laws.

Children and teens are particularly vulnerable from ages 10 to 19 as their brains continue to develop, according to the report. The advisory cites a 2022 Pew Research Center survey that found 95% of teens use a social-media platform, and more than a third use at least one "almost constantly."

The advisory pointed to several studies examining a range of adverse effects of social media on adolescents. Those include online harassment, increased exposure to content related to self-harm and racism, and negative impacts on sleep, body image, and physical activity. One 2019 study cited found U.S. teenagers between the ages of 12 and 15 who spent more than three hours a day on social media experienced twice the risk of symptoms of depression and anxiety.

> **'We are in the middle of a national youth mental health crisis.'**

TikTok and Meta Platforms, which owns Facebook and Instagram, declined to comment Tuesday. Twitter didn't comment.

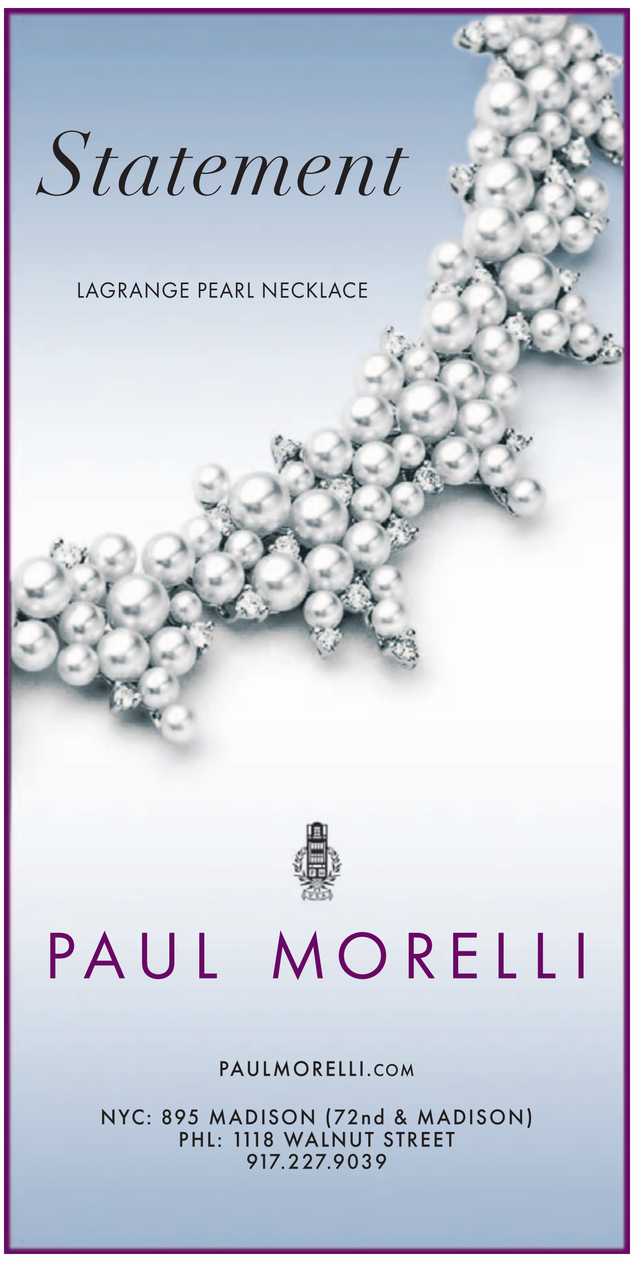
When asked about children and mental health at a March 2021 congressional hearing, Meta Chief Executive Mark Zuckerberg said connecting with others on apps can have positive mental-health benefits. The company has said it has developed tools to support teens and families as they navigate social-media use and age-verification technology that helps teens have age-appropriate experiences.

TikTok added a 60-minute screen-time limit for users under the age of 18 in March.

Snapchat said Tuesday: "As a messaging service for real friends, we applaud the surgeon general's principled approach to protecting teens from the ills of traditional social media platforms."

The surgeon general's report includes recommendations for addressing the issue. It asks policy makers to improve safety standards. The advisory also urges technology companies to take responsibility for the effects of their platforms, share relevant data with researchers and the public and improve practices for responding to complaints swiftly.

—Joseph Pisani contributed to this article.



Debt Talks Press On as Clock Ticks Down

Still no breakthrough as Biden haggles with McCarthy, something the president rued

WASHINGTON—President Biden and Democratic leaders in Congress approached this year's debt-ceiling drama with a consistent mantra: They would absolutely never, ever, under any circumstances, negotiate over raising the country's borrowing level.

By Annie Linskey, Siobhan Hughes and Lindsay Wise

DREW ANGERER/GETTY IMAGES

House Speaker Kevin McCarthy and President Biden at the White House Monday. 'We're not there yet' on a deal, McCarthy said Tuesday.

Now they are very much negotiating on the debt limit, just about a week before the June 1 date when the Treasury Department estimates the U.S. could run out of measures to avoid default. Talks are under way about how to find a package of spending cuts and other measures acceptable to enough Republicans and Democrats to clear Congress, with House Speaker Kevin McCarthy (R., Calif.) and Biden meeting Monday and planning further talks to craft a deal framework in coming days.

"We're not there yet" on a deal, said McCarthy on Tuesday. White House press secretary Karine Jean-Pierre said: "While areas of disagreement remain, the president, the speaker and their teams will continue to discuss the path forward."

On the table are concessions Democrats are typically loath to consider, including rolling back spending on nonmilitary programs and then capping annual increases, as well as applying work requirements for those receiving federal benefits. Republicans have dismissed tax increases, a method that Democrats would prefer to use to close the deficit.

McCarthy has reveled in the Democratic climbdown. At a House GOP meeting Tuesday, he played past videos of Biden and Democratic allies saying "we will not negotiate on the debt ceiling" as a way to show how far Democrats have already moved, according to a lawmaker in the room.

McCarthy also told Republicans that the two sides are nowhere close to a deal and that members need to be ready to come back during the 10-day Memorial Day recess, according to lawmakers.

Democratic leaders harbor bitter memories of debt-limit fights from about a decade earlier, when a Republican-controlled House played hardball with a Democratic president. And they recognize that GOP lawmakers wouldn't be shy about using possible default as leverage, regardless of the possible economic fallout, meaning potentially deeper concessions from Democrats.

House Democratic Leader Hakeem Jeffries (D., N.Y.) expressed frustration that Republicans weren't willing to accept a one-year freeze in spending, saying it is time for them "to get real about the crisis that they have created."

Some Republicans have voiced resistance to any retreat from the initial Republican position, a House bill approved in April that calls for rolling back next year's spending to fiscal 2022 levels and capping growth at 1% for years. "It depends on what 'less' looks like," said House Freedom Caucus Chairman Scott Perry (R., Pa.). "What we're willing to accept is what we passed last month. That's why we passed it."

The White House made its non-negotiation pledge in an attempt to reframe what has become a regular Washington showdown as an irresponsible and unnecessary fight. Senior economic advisers to the president insisted they wanted to end the practice completely by simply not participating in it. The promise was also made by Biden's team amid distrust from liberal lawmakers who fretted that the president would give away too much in potential talks with the GOP.

But for months House Republicans refused to blink, eventually passing their own debt-ceiling plan. That pushed Biden to come to the table with congressional leaders including McCarthy. Biden released his own budget in March that proposed new taxes to help reduce deficits, but it didn't get a vote in Congress.

"The Biden administration took three months to reach a conclusion that just about everyone else recognized from the beginning: that the only way forward is spending negotiations between the president and the speaker," said Senate Minority Leader Mitch McConnell (R., Ky.) earlier this month as talks started in earnest.

Many Democrats privately conceded that the White House position was increasingly untenable as possible default approached.

"The Republicans have been holding the president hostage and the president can't afford to allow the economy to default," said Rep. Ro Khanna (D., Calif.) when asked recently about the willingness by the White House to negotiate. "He is responsible for the welfare of the American public."

—Daniella Cheslow contributed to this article.

Investors Digest Risk Of Default

Continued from Page One

viewed as the world's safest investment. Microsoft bonds coming due Aug. 8 are changing hands at yields of around 5% and last week at times traded at yields barely above 4%, according to data services that track debt markets. Treasury bills due Aug. 6, by comparison, are yielding above 5.2%. Yields fall when bond prices rise.

Investors are paying up to hold some Johnson & Johnson bonds instead of Treasurys, too. At times in recent weeks, J&J's bonds that mature in November have traded at yields significantly lower than Treasurys of a similar maturity.

The Treasury Department has estimated that the U.S. could run out of measures to avoid default by June 1 if Congress doesn't lift or suspend the debt ceiling, the statutory limit of how much the nation can borrow. Congressional Republicans have demanded that the Democratic White House agree to GOP policy priorities, such as spending cuts, in exchange for a vote to lift the debt ceiling, and President Biden and House Speaker Kevin McCarthy (R., Calif.) have met and plan further talks. Both sides said on Tuesday that areas of disagreement remain.

Markets are feeling the anxiety. On Tuesday, the Dow Jones Industrial Average lost 231 points, or 0.7%, while the Nasdaq Composite slid by 1.3%. Losses in the S&P 500 spanned every sector except energy.

In bond markets, Microsoft and J&J stand out to investors because they are among the tiny handful of U.S. companies assigned top scores from ratings firms such as S&P and Moody's. The U.S. government lost its triple-A S&P rating after a debt-ceiling skirmish between Republicans and Democratic President Barack Obama in 2011. Moody's and Fitch still give the U.S. their highest mark but have discussed debt-ceiling brinkmanship as an event with potential negative credit implications.

In normal times, debt from even triple-A rated companies yields more than Treasurys. Most investors think of Treasurys as nearly risk-free, thanks to the U.S. government's record as a borrower and ability to levy taxes on the world's largest economy. Wall Street analysts often use Treasury yields as a stand-in for the minimum return they would require of any other investment because all other securities are presumed riskier.

Investors are paying up to hold some J&J and Microsoft bonds instead of Treasurys.

"The question we ask is whether a borrower has the ability and the willingness to pay back its debt on time," said Matt Brill, head of U.S. investment-grade credit at Invesco. "The U.S. government has the ability to pay, but does it have the willingness? Investors are thinking, 'maybe or maybe not.' "

Most investment strategists still think a default is unlikely, but they are nonetheless carefully planning for the possibility. Blake Gwinn, head of rates strategy at RBC Capital Markets, wrote to clients last week that if the debt ceiling were breached, the Treasury might be able to avoid disrupting principal and interest payments by giving priority to them over other government outlays. Even if a default occurs, such payments would likely only be delayed by perhaps a few days, Gwinn wrote.

Even so, some investors seeking maximal peace of mind have been drawn to triple-A corporate bonds instead.

Microsoft and J&J are both valued by investors for their rock-solid balance sheets and reliable profitability. Microsoft finished March with $104 billion in cash and highly liquid short-term investments, compared with less than $42 billion of long-term debt.

J&J also stands out for its high levels of cash and a debt burden that looks set to stabilize at a relatively low level compared with the company's pretax earnings, according to a Moody's analysis.

After a year of rapid Federal Reserve interest-rate increases, bonds of all stripes are offering investors some of the highest all-in yields the market has seen in a decade or more. That has attracted strong demand from investors, despite the possibility of an approaching recession.

Junk bonds—issued by companies with debt-laden balance sheets—have traded at yields less than 5 percentage points higher than Treasury yields for most of this year. During past recessions, those spreads have routinely topped 8 percentage points or more.

Solid investor appetite has opened the door to a flood of high-grade corporate bond issuance. Last week brought the biggest tally of fresh investment-grade bond sales in 14 months, boosting total fundraising in May to nearly $125 billion, according to Leveraged Commentary & Data.

A $31 billion bond sale last week from Pfizer, a Johnson & Johnson competitor with a lower investment-grade credit rating, marked the biggest corporate-debt deal in five years and was the fourth-largest on record.

For bonds maturing beyond 2023, Treasurys are—as usual—trading at yields below those of triple-A corporates, signaling that investors expect debt-ceiling default risks to dissipate. But any failure to resolve the debt cap before the government runs short of funds would leave scars, said Paul Eitelman, chief investment strategist for North America at Russell Investments.

"Whether pricing impacts move farther out on the curve depends on if we get a policy mistake," Eitelman said.

Hunter Biden Probe Tensions Mounted, IRS Agent Alleges

By C. Ryan Barber And Aruna Viswanatha

WASHINGTON—In a charged meeting last year, federal prosecutors were informed of investigators' "longstanding concerns" about what they described as irregularities in the handling of the Justice Department's criminal investigation into President Biden's son, Hunter Biden, a lawyer for an IRS supervisory agent said in a letter.

The letter to the Office of Special Counsel, an independent investigative body that handles federal government personnel matters, refers to a meeting in October 2022 and comes days before the supervisory agent is set to give closed-door testimony on Capitol Hill.

The account offers a glimpse into tensions in the yearslong investigation into Hunter Biden, which is focused on his taxes and whether he made a false statement in connection with a 2018 gun purchase. The younger Biden has denied any wrongdoing.

The Internal Revenue Service agent, who hasn't been publicly identified, again raised concerns after the October 2022 meeting in a call with federal prosecutors. After that exchange, he and his investigative team were "no longer invited to any further prosecutorial team calls and meetings on the case, effectively excluding them from the case," wrote the lawyer, Tristan Leavitt, president of Empower Oversight Whistleblowers & Research, a nonprofit group.

From then on, the IRS team only received updates on the investigation when a top agent took advantage of other opportunities to ask the U.S. attorney overseeing the probe about its progress, Leavitt wrote in the May 17 letter.

In the copy of the letter obtained by The Wall Street Journal, the U.S. attorney's name was blacked out. The Journal has previously reported that the office of David Weiss, the U.S. attorney in Delaware who was appointed by President Trump, is handling the Hunter Biden investigation.

A Justice Department spokesman and a spokeswoman for Weiss's office declined to comment. CNN first reported on the letter.

By the October meeting, the IRS agent had already begun making what Leavitt described in the letter as "protected disclosures" alleging that the Justice Department wasn't following established precedent in the probe. The IRS supervisor began making such disclosures in the summer of 2020, according to the letter, which doesn't detail the specific complaints the agents had.

The letter followed on the heels of an April missive to lawmakers in which lawyers for the IRS supervisory agent claimed to have evidence of political interference and "preferential treatment" in the investigation. While the letters don't name Hunter Biden, referring only to an investigation that involves "a high-profile, controversial subject," the Journal has confirmed the inquiry at issue involves the president's son.

In more recent letters, lawyers for the IRS agent told lawmakers that he had been passed over for a promotion and that he and his "entire investigative team" had been removed from the criminal inquiry. The IRS supervisor was informed that the team's removal came at the request of the Justice Department, according to a copy of that letter obtained by the Journal.

On Saturday, lawyers for the IRS supervisory agent sent a letter to IRS Commissioner Daniel Werfel alleging retaliation. The letter included a copy of an email a second IRS agent sent to Werfel expressing concerns about his removal from the Hunter Biden investigation. The IRS agent's name was redacted in the copy reviewed by the Journal.

The IRS has said it is "deeply committed to protecting the role of whistleblowers."

U.S. WATCH

SOPHIE AUSTIN/ASSOCIATED PRESS

KIND SOUL: A memorial seen Tuesday in Rocklin, Calif., honored Casey Rivara, 41, who helped a duck and her ducklings safely cross an intersection last week, and then was hit by a vehicle and died.

WASHINGTON

Haugh Picked to Lead NSA, Cyber Command

President Biden nominated Air Force Lt. Gen. Timothy Haugh to jointly run the nation's main electronic spy agency and the military's central cyber mission, according to an internal Pentagon memo and a person familiar with the matter.

Biden nominated Haugh to the Senate for promotion to four-star general and to fill the dual job of running the National Security Agency and Cyber Command, a perch that oversees tens of thousands of civilians and military officers, according to the memo.

Haugh, now deputy director of Cyber Command, was widely seen as the front-runner to succeed Army Gen. Paul Nakasone at the two organizations.

—Dustin Volz

NEW YORK

March Trial Date Set In Hush-Money Case

A New York judge on Tuesday scheduled a March 25 trial date for former President Donald Trump on criminal charges related to his alleged role in paying hush money to a porn star.

The date means the case will be starting as Trump, who is running for the 2024 Republican presidential nomination, is in the middle of the GOP primary campaign.

State Supreme Court Justice Juan Merchan set the schedule in a hearing and asked Trump, who appeared on a video screen, if he had a copy of the judge's order that set limits on how he could view and share evidence, including on social media. "Yes, I do," said Trump, seated with his lawyer.

—Corinne Ramey

UTAH

Romney Gets First Primary Challenger

Riverton Mayor Trent Staggs announced plans to run for U.S. Senate next year and challenge first-term Republican Mitt Romney in what could emerge as a competitive primary battle in the deeply conservative state.

Romney hasn't yet announced whether he plans to seek reelection. He didn't immediately respond to request for comment.

"The only thing I've seen him fight for are the Establishment, 'wokeness,' open borders, impeaching President Trump and putting us even deeper into debt," Staggs said in an announcement video. He is the first Republican to officially enter the race.

—Associated Press

We put our clients first

Our clients rated us "#1 in Investor Satisfaction with Full-Service Wealth Management Firms" in the J.D. Power 2023 U.S. Full-Service Investor Satisfaction Study. Our approach to wealth management means personalized guidance to help you navigate complex needs and 24/7 access to live support with experienced representatives. All with the low costs and transparent pricing you expect from Schwab. And a Satisfaction Guarantee to back it up.

Learn more today at
Schwab.com/wealthmanagement

charles SCHWAB

Own your tomorrow™

Charles Schwab received the highest score in the J.D. Power 2023 U.S. Full-Service Investor Satisfaction Study, which measures investor satisfaction with full-service investment firms. Visit jdpower.com/awards for more details. The J.D. Power 2023 U.S. Full-Service Investor Satisfaction Study is independently conducted, and the participating firms do not pay to participate. Use of study results in promotional materials is subject to a license fee.

If you are not completely satisfied for any reason, at your request Charles Schwab & Co., Inc. ("Schwab") or Charles Schwab Bank, SSB ("Schwab Bank"), as applicable, will refund any eligible fee related to your concern. Refund requests must be received within 90 days of the date the fee was charged. Schwab reserves the right to change or terminate the guarantee at any time. Go to schwab.com/satisfaction to learn what's included and how it works.
Asset minimums apply to work with a dedicated investment consultant.
© 2023 Charles Schwab & Co. All rights reserved. Member SIPC. (0523-35MM) ADP121110-00

Despite Trump's Lead, GOP Field Is Growing

By John McCormick

FROM LEFT: SPENCER PLATT/GETTY IMAGES; ROBERT F. BUKATY/ASSOCIATED PRESS

Nikki Haley, a former South Carolina governor and United Nations ambassador, is running to be the GOP's presidential nominee. Florida Gov. Ron DeSantis is expected to declare his candidacy Wednesday. A number of other Republicans are also considering jumping into the race.

The 2024 Republican presidential-nomination race is expected to crack the half-dozen mark for higher-profile entrants this week, and several more are considering bids.

It is a sign that prospective candidates don't think Donald Trump has the contest locked up and view Florida Gov. Ron DeSantis as a flawed lead challenger to the former president.

Republicans also see President Biden's weak polling as an enticement.

"A lot of candidates are entering the race because Biden is vulnerable and Trump is beatable," said GOP consultant Alex Conant, who led communications for Sen. Marco Rubio's 2016 presidential campaign.

The field will add at least two this week, with South Carolina Sen. Tim Scott having announced his bid Monday and DeSantis expected to do so later on Wednesday.

Conant said those wanting to see the party nominate someone other than Trump will need to try to pressure lesser-performing candidates to drop out after the initial nominating contests. "It's not a matter of how many people get into the race, it's about how long they stay in the race," he said.

While Trump has dominated the field in national polls, voters and GOP activists in states that hold the first nominating contests have expressed an openness to other candidates. Some GOP donors and elected officials who dislike Trump have worried about some of DeSantis's strategic choices and comments, particularly when he called the war in Ukraine a "territorial dispute"—a position he quickly moved to clean up.

In 2016, when Trump was helped by a large field in winning the nomination, six candidates were still in the race by the time it got to the South Carolina primary. Trump won the state, which was the GOP's third primary contest that year, with 32.5% of the vote. Trump has cheered on a larger field for 2024. He noted on his social-media platform Monday that the primary race was "rapidly loading up with lots of people."

The emergence of super political-action committees, which can raise and spend unlimited sums, have allowed lower-performing candidates to stay in the mix longer. All they need is one or two major donors.

Nobody is predicting the 2024 GOP field will be as big as the one in 2016, when there were 17 candidates in August 2015 for the first debate.

Some of the other higher-profile declared candidates so far this election cycle include Nikki Haley, the former South Carolina governor and United Nations ambassador, former Arkansas Gov. Asa Hutchinson and Vivek Ramaswamy, a biotech company founder.

Time is running short for those who might still join, given the demands of hiring staff, fundraising and building popularity among voters in early nominating states.

Other Republican names still being mentioned:

Mike Pence: The former vice president has said he would decide whether to run by late June. Last week, he said he was supporting the launch of a new super PAC backing his potential bid. Given his extensive travels to early nominating states, it would be surprising if he didn't jump in.

Chris Christie: The former two-term New Jersey governor, who failed in his first attempt at winning the nomination in 2016, is known for his willingness to throw a political punch. Trump has been his most recent target and he has made clear he would focus heavily on New Hampshire, the nominating contest that follows Iowa and where independent voters play a greater role. Christie, a skilled debater who served as a U.S. attorney in New Jersey before he was governor, is expected to make a decision soon.

Doug Burgum: The North Dakota governor is seriously looking at the race and expected to make a decision within the next few weeks, according to a GOP strategist familiar with his thinking. If he enters, he would be expected to focus heavily on economic issues and his business and governing experience. The wealthy former technology entrepreneur, in his second term as governor in a heavily Republican state, visited Iowa earlier this year.

Chris Sununu: The New Hampshire governor has been nearly as critical of Trump as Christie and has argued it is time for the party to move on to new leadership. His home-state status for the second nominating contest would make expectations for his performance there high; anything short of a first-place showing could be viewed as a loss.

Glenn Youngkin: Virginia's governor, a political newcomer and former private-equity executive who is limited to one consecutive term as his state's chief executive, has said he has no plans to run for president "this year." Still, he has demonstrated national political ambitions as recently as last week with his promotion of a campaign-style video on social media that shows clips from his recent speech at the Reagan presidential library in California.

DeSantis Set To Launch 2024 Bid in Musk Chat

By Alexa Corse

Elon Musk said he would interview presumptive Republican presidential candidate and Florida Gov. Ron DeSantis on Wednesday on Twitter, promising "a major announcement."

DeSantis is expected to announce his 2024 presidential bid during the Wednesday evening Twitter chat with the Tesla chief executive, said people familiar with the move. The conversation is part of a multiday rollout for the Republican, who also is expected to file paperwork with the Federal Election Commission on Wednesday to make his bid official.

The 6 p.m. ET event will take place on Twitter Spaces, people familiar with the matter said.

Musk, speaking virtually at The Wall Street Journal's CEO Council Summit in London, said he wasn't planning to endorse a particular candidate.

Mar-a-Lago Probe Approaches Its Final Stage

Special counsel Jack Smith has all but finished obtaining testimony and other evidence in his criminal investigation into whether former President Donald Trump mishandled classified documents at his Mar-a-Lago resort, according to people familiar with the matter.

By Aruna Viswanatha, Sadie Gurman and C. Ryan Barber

Some of Trump's close associates are bracing for his indictment and anticipate being able to fundraise off a prosecution, people in the former president's circle said, as clashes within the Trump legal team have led to the departure of a key lawyer.

In recent weeks prosecutors working for Smith have completed interviews with nearly every employee at Trump's Florida home, from top political aides to maids and maintenance staff, the people said. Prosecutors have pressed witnesses—some in multiple rounds of testimony—on questions that appeared to home in on specific elements Smith's team would need to show to prove a crime, including those that speak to Trump's intentions, and questions aimed at undermining potential defenses Trump could raise, they said.

The special counsel team conducted a flurry of grand jury interviews in recent weeks that appeared to tie up loose ends, the people said.

The Wall Street Journal couldn't determine whether Smith has decided whether to charge Trump, or if he has presented a recommendation on the matter to Attorney General Merrick Garland, who would ultimately make a final decision on any such charges. A spokesman for Smith declined to comment. A Trump spokesman didn't respond to a request to comment but has previously described the probe as a politically motivated witch hunt.

Smith's team, which has been examining whether anyone tried to obstruct the criminal inquiry, has obtained evidence that appears to show Trump held on to sensitive documents after being asked to relinquish them, the people said. Last week the National Archives sent a letter saying it would turn over to Smith's team records of communications between then-President Trump and some of his advisers about how he could declassify documents, some of the people said, material that could help prosecutors overcome the defense that Trump believed he could do so verbally. CNN first reported the National Archives transfer.

> **Some of Trump's close associates are bracing for his indictment.**

Smith's team is still pursuing a separate inquiry into efforts by Trump and his allies to overturn his 2020 election loss and remain in power.

Any charges, if filed, would come as Trump campaigns for the 2024 Republican presidential nomination and is the front-runner to take on President Biden.

A separate special counsel has also been investigating how and why classified documents ended up at Biden's home and office, after he left the vice presidency in 2017.

Earlier this year, Trump became the first former president in U.S. history to face criminal charges, after prosecutors in Manhattan charged him with 34 felony counts of falsifying business records, in connection with hush money Trump paid to a porn star to allegedly bolster his 2016 presidential campaign. Trump has pleaded not guilty.

In a letter to lawmakers last month, lawyers for Trump compared the documents found at Trump's home to those found at Biden's residence and others found at former Vice President Mike Pence's home, saying that "deficient document handling and storage procedures are not limited to any individual, administration or political party." The lawyers called the Justice Department inquiry an example of "ham-handed criminal investigations of matters that are inherently not criminal."

The letter, which was viewed by the Journal, also said some of the boxes with classified material appeared to contain briefing papers related to phone calls Trump was having with foreign leaders. White House staff appear to have just swept up materials from Trump's desk as they packed, it said.

One of the letter's authors, Tim Parlatore, said it was part of an effort to dissuade Garland and prosecutors from pressing criminal charges. But the missive, and particularly a push by its authors to publicize it, triggered upheaval within the Trump legal team, according to people familiar with the matter.

Parlatore, who recently withdrew from representing Trump, said his departure from the legal team was prompted generally by clashes with Boris Epshteyn, a top Trump adviser. Epshteyn declined to comment.

A Trump spokesman, Steven Cheung, said Parlatore's "statements regarding current members of the legal team are unfounded and categorically false."

—Alex Leary contributed to this article.

Monitor the Market

Build a custom watchlist to track companies and indexes you care about.

EXPLORE
WSJ.com/buildwatchlist

THE WALL STREET JOURNAL.
TRUST YOUR DECISIONS

© 2022 Dow Jones & Company, Inc. All rights reserved. 3DJ8694

Formula Makers Face Probe

Continued from Page One

ment investigations. A spokeswoman said Reckitt complies with regulatory and enforcement agency requests it receives as a matter of principle.

The FTC declined to comment, saying further information is nonpublic.

The probe is among several of Abbott launched by federal agencies, including a criminal investigation by the Justice Department, that followed the closure of a company manufacturing plant last year. The shutdown contributed to a nationwide formula shortage.

New details about the FTC investigation emerged in two documents, posted on the agency's website, detailing Abbott's efforts to pare back the information request and the FTC's rejection of the company's request.

The FTC posted the documents in April, but they haven't been widely reported.

The documents didn't suggest a link between the shortages last year and the FTC's investigation, though the agency described the infant-formula market as highly concentrated and said Abbott controls nearly half of it.

JOSEPH PREZIOSO/AGENCE FRANCE-PRESSE/GETTY IMAGES

Abbott, which sells Similac, said it is cooperating with the FTC.

The Food and Drug Administration and academics have said the infant-formula market remains vulnerable to shocks in part because WIC and the larger formula market are dominated by a few companies and just-in-time supply chains are fragile.

The WIC supplemental nutrition program provides formula and certain nutritious food items to low-income families. The federal government funds WIC's roughly $6 billion yearly budget, but states administer the program, including selecting an exclusive formula supplier in exchange for discounts. The contracts can be lucrative for formula makers because they significantly increase the winning company's market share in a given state.

They also boost the winning company's sales to non-WIC consumers in that state because stores are required to stock certain amounts and tend to feature the products on shelves. Winning brands might also be recommended by doctors or provided by hospitals in that state.

The FTC has asked Abbott for materials about their state contracts and other formula business dating back to 2016, according to the documents.

Starting in February, Abbott lawyers sought to narrow the scope of FTC's request for company materials, according to the documents posted on the agency website. The next month, Abbott filed a petition asking the FTC to limit its request for documents, saying it was too wide-ranging.

Compliance with the agency's demands, the company said, would require Abbott to produce terabytes of data, costing millions of dollars in attorney's fees and other costs, and diverting time and attention from its focus on providing formula to families.

The FTC request "could be read to encompass virtually every document and email relating to Abbott's Infant Nutrition business for the last seven years, which would be unduly burdensome, especially given that those materials have little or no relevance to the question being investigated," Abbott said in its petition.

FTC commissioners denied the petition. Abbott provided "little more than 1,000 pages of documents—a fraction of the expected production," Bedoya wrote. "Abbott's conduct demonstrates delay, not diligence."

Bedoya said the expense of fulfilling the FTC's request shouldn't trouble a Fortune 100 company such as Abbott, "especially when weighed against the public need of uprooting potential collusion in the vital and extremely lucrative infant formula market."

According to both filings, the FTC is interested in the company's non-WIC information to learn about any "spillover effects" between WIC contracts and non-WIC sales.

As of early May, Abbott held contracts with 32 states to supply formula for WIC, according to the U.S. Department of Agriculture. Reckitt's Mead Johnson division works with 12 states, and six work with Nestlé to offer Gerber products.

States have been required since 1989 to solicit competitive bids for formula under the WIC program, in an effort to contain costs and in response to concerns that manufacturers were rapidly driving up formula prices.

WORLD NEWS

EFREM LUKATSKY/ASSOCIATED PRESS

Moscow has claimed to have captured Bakhmut, but on the outskirts Ukrainian forces were still pushing forward, officials said.

Russia Fights to Regain Full Control of Its Border Region

By Thomas Grove

Russian forces are still fighting for control of parts of the border region of Belgorod, the region's governor said Tuesday, warning residents of a handful of border villages not to return the day after authorities there blamed Kyiv for the war's largest incursion into Russian territory.

Belgorod Gov. Vyacheslav Gladkov said Russia's military was still concluding what President Vladimir Putin labeled an antiterrorist operation to push the combatants out of Russia. Russia's Defense Ministry said forces destroyed the group, without elaborating. The ministry said it killed 70 people in the operation. The information couldn't be independently confirmed.

Ukraine's military intelligence directorate, known as HUR, identified the troops as two volunteer groups of Russian citizens who work closely with HUR. The extent of the original incursion and the affiliations of the combatants couldn't be confirmed independently but the incident has exposed embarrassing weaknesses around Russia's border.

"Russia is facing an increasingly serious multi-domain security threat in its border regions, with losses of combat aircraft, improvised explosive device attacks on rail lines, and now direct partisan action," the British Defense Ministry wrote Tuesday on Twitter.

One of the Russian groups that has claimed responsibility for the incursion, the Freedom of Russia Legion, said its actions were destroying the myth of Russia's military power.

Kremlin spokesman Dmitry Peskov declined to give details of the operation, but said those who had entered Russia were Ukrainians of Russian ethnicity.

Some military analysts have said that Ukraine would benefit from cross-border operations in the short term, drawing troops away from front-line positions ahead of Kyiv's planned offensive. Russia's fragile front lines allowed for some of the biggest Ukrainian gains during a Kyiv offensive last year around northeastern Ukraine.

One of Ukraine's biggest advantages on the battlefield up to this point has been low motivation among Russian troops, the majority of whom are fighting for money as contract soldiers, volunteer battalions or in various private military companies. It was unclear how the spread of violence onto Russian territory, where the U.S. has advised Ukraine not to strike, could change that calculus.

Greater attacks on Russian territory could also boost support for Moscow in some quarters, such as China, that have refrained from sending important lethal aid to Putin.

Meanwhile, Ukrainian officials said Kyiv's forces were still clinging to a sliver of territory inside the city of Bakhmut, in eastern Ukraine. Moscow claimed to have captured the city this week.

"The fighting has subsided, the enemy continues to clear the areas under his control," Hanna Maliar, Ukraine's deputy defense minister, wrote Tuesday on Telegram.

She said that on the outskirts of Bakhmut, Ukrainian forces were still pushing forward. The advances signal that it is unlikely Russian troops will be able to advance beyond Bakhmut. There also are questions about how Moscow will hold the city, with Yevgeny Prigozhin, the paramilitary Wagner Group's founder, saying he would pull his troops out by June.

—Ian Lovett contributed to this article.

Watch a Video

Scan this code for a video on how Ukraine's counteroffensive could play out.

Court in Moscow Extends Detention Of WSJ Reporter

By Ann M. Simmons And Shelby Holliday

A Russian court extended until at least Aug. 30 the pretrial detention of Evan Gershkovich, The Wall Street Journal reporter deemed by the U.S. to be wrongfully held, after investigators requested more time before his trial.

In a closed hearing before a judge at Lefortovo District Court in Moscow, investigators from the Federal Security Service, known as the FSB, asked that Gershkovich remain behind bars awaiting trial, according to RAPSI, the Russian state agency for legal and judicial reporting.

Gershkovich, 31 years old, was detained by FSB agents while on a reporting trip on March 29. He is being held on an allegation of espionage that he, the Journal and Washington vehemently deny. His pretrial detention initially was set to expire Monday.

The FSB, without providing evidence, has said Gershkovich "acting on the instructions of the American side, collected information constituting a state secret about the activities of one of the enterprises of the Russian military-industrial complex."

On Tuesday, the Journal said: "While we expected there would be no change to Evan's wrongful detention, we are deeply disappointed. The accusations are demonstrably false, and we continue to demand his immediate release."

The U.S. Embassy in Moscow said: "The United States strongly objects to Russia's ongoing denial of consular access to Mr. Gershkovich. We reiterate that the claims against him are baseless."

Legal experts say defendants in Russia, particularly those accused of serious crimes such as espionage, face long odds in successfully challenging their detention, securing house arrest or being released on bail.

In complex criminal cases, the period of detention before trial can be extended for up to 12 months, according to Russia's Criminal Procedure Code, if a court permits. A further extension could be granted in exceptional circumstances.

While Russia's justice system typically guarantees the right to a jury trial in public, espionage cases usually are heard by judges behind closed doors, as in most countries, because evidence often is classified.

Gershkovich's parents, who live in the U.S., were at the courthouse Tuesday and saw their son during the short hearing, said his mother, Ella Milman.

"I don't know how to describe this happiness and this sadness at the same time," Milman said, adding that it was hard to see her son in a metal cage.

Gershkovich looked relaxed and well, his mother said. Though the family weren't allowed to talk to one another, she added, they communicated through smiles. "He was so happy to see us. It was a relief for him, and a relief for us," Milman said.

Almar Latour, chief executive of Dow Jones, the parent company of the Journal, and Emma Tucker, the newspaper's editor in chief, said in an email to staff that the presence of Gershkovich's parents in the courthouse was "a sharp reminder of the human cost families pay when loved ones are wrongfully detained."

State Department spokesman Matt Miller said the agency was represented in the court hearing Tuesday but he couldn't say whether its representatives spoke with Gershkovich.

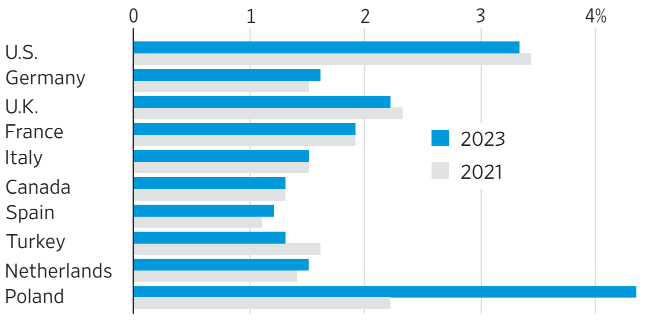
On April 18, in a closed hearing, a judge rejected Gershkovich's appeal against his pretrial detention.

NATO States Split On Defense

Continued from Page One

NATO benchmark, while Poland will spend almost exactly the same amount above that threshold, according to a new analysis by Germany's IFO Institute, an economic think tank. The gap is particularly stark because Germany's economy is about six times the size of Poland's.

Defense expenditures relative to GDP in NATO's largest economies



Sources: NATO; IFO Econpol

The widening gulf in defense priorities between two of Europe's largest countries puts in sharp relief the broader tension among Western allies over their willingness to commit to the fight in Ukraine. With the conflict entering a crucial phase before an expected Ukrainian offensive and the prospect of a protracted war of attrition increasing, Kyiv's staunchest supporters said Europe must follow the U.S. lead and prepare for an extended confrontation.

While no NATO members openly oppose that position, many are lifting budgets only haltingly and a few, including Canada, Spain and Italy, are even spending less relative to GDP. Spending levels promise to be a hotly contested issue when NATO leaders meet for their annual summit in Vilnius, Lithuania, in July.

NATO members agreed in 2014 to spend at least 2% of gross domestic product on defense by next year. Last year, only seven of 30 NATO members achieved 2%, including Poland, according to the alliance.

Following Russia's attack on Ukraine in February 2022, many members committed to increase spending. Countries closest to Russia have increased outlays most aggressively, while members farther west have moved more slowly.

Defense spending in Germany, Europe's largest economy, stood at 1.5% of GDP last year, according to NATO, but days after Russia's invasion, Chancellor Olaf Scholz pledged to surpass the 2% target every year and announced the creation of an off-budget defense fund of €100 billion, or about $108 billion, to accelerate rearmament.

Since then, German military spending has barely budged and the fund remains almost untouched. Economists said that at this pace, Germany might not reach the 2% target and could even fall further behind.

The German Finance Ministry declined to comment on whether Germany would hit the NATO target. A spokesman for the Defense Ministry said Germany's defense spending would keep rising and reach 2% of GDP over five years on average.

IFO calculated that 2% of German GDP this year would be €81.1 billion, and military spending will miss that by €17.1 billion. That is NATO's largest shortfall in money value, although 14 other members with smaller economies have greater shortfalls in relation to GDP, IFO said.

Spending levels promise to be hotly contested at the July alliance meeting.

Poland, in contrast, will lead NATO in military spending as a percentage of GDP this year, at 4.3%, according to the IFO analysis. Warsaw, an outspoken advocate for Ukraine and opponent of Russia, has more than doubled that proportion since 2021, IFO said. It has placed large weaponry orders from the U.S. and South Korea, including for aircraft and tanks.

In Poland, 2% of GDP this year would be about €14.8 billion, and spending will top that by €16.9 billion, according to IFO. That would be almost exactly the same monetary value as Germany's shortfall.

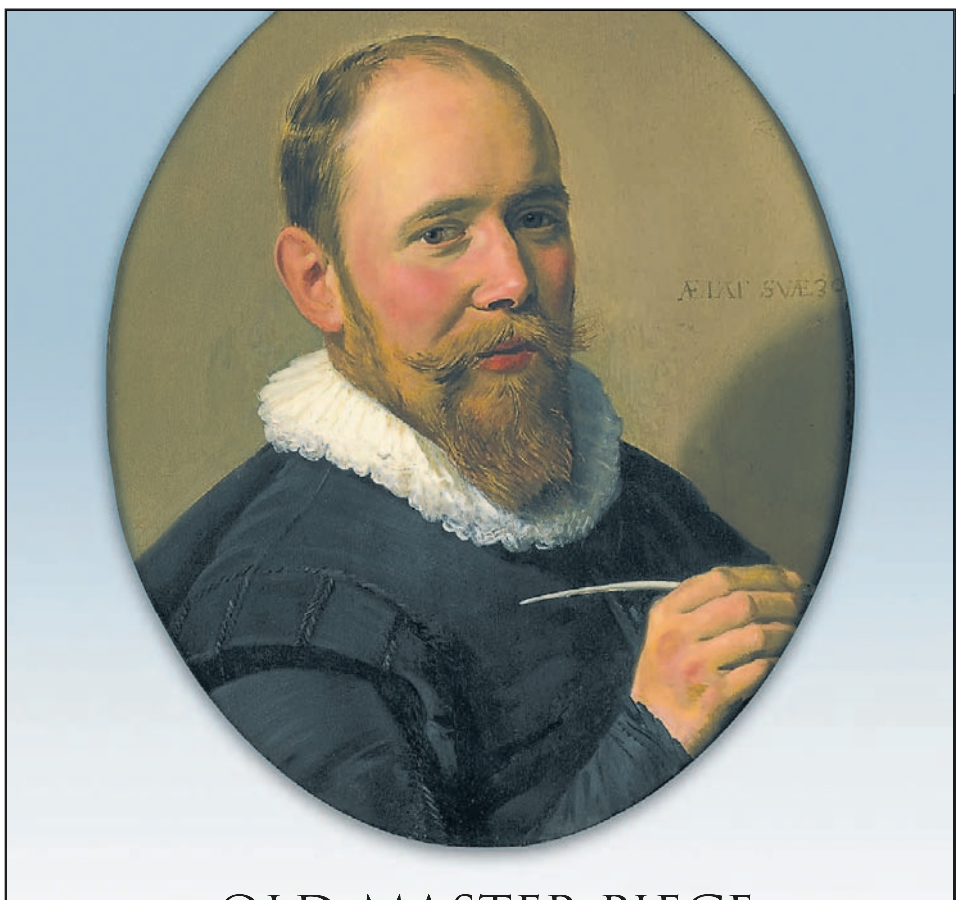
Poland has urged its larger allies, including Germany and France, to spend more on defense. Prime Minister Mateusz Morawiecki in a recent interview praised Scholz's commitment last year as "quite brave," but lamented that the pace of action "is not meeting targets."

One reason for Germany's apparent backsliding is inflation, which boosts Germany's nominal GDP, making it ever harder to reach the target. Even in official NATO calculations using constant 2015 dollars, Germany tends to lag behind allies. Inflation, and rising financing costs, also affect how money is spent, for example by raising running costs and wages while making military gear less affordable.

Political calculations also affect spending. German officials said the poor performance of Russia's military in Ukraine has removed some urgency for rearming. And while Finance Minister Christian Lindner is sympathetic to higher military spending, he has ruled out raising taxes or increasing the budget deficit to fund it, at least without equivalent spending cuts elsewhere.

Poland's Morawiecki said that while he believes a growing proportion of leading figures in Germany support Scholz's shift on military spending and Russia, he also sees that "some part of their political elite and business elite would want to go back to business as usual, and this worries me."

Germany has significantly increased its support for Ukraine, but not all of that counts as military spending. President Volodymyr Zelensky of Ukraine said in Berlin recently that Germany had become his country's second-largest weapons supplier after the U.S., including a recently announced package valued at €2.7 billion.



OLD MASTER-PIECE
FRANS HALS
Dutch Golden Age. Important artist. Breathtaking detail.

Frans Hals is the most iconic portraitist of the Dutch Golden Age. With the majority of his works in museums including the Louvre, the Metropolitan Museum of Art and his namesake museum in the Netherlands, the incredibly rare opportunity to acquire a work by this famous Old Master almost never arises. Exemplary of his celebrated oeuvre, Hals' *Portrait of a Gentleman* showcases his virtuosic brushwork, remarkable approach to color and groundbreaking modernity. Oil on panel. Circa 1630. Panel: 17 1/2"h x 14 1/4"w. Frame: 25 1/2"h x 23 3/8"w. #31-6867

Scan to read more about this painting

M.S. Rau
FINE ART • ANTIQUES • JEWELS

622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

WORLD NEWS

Sweden Sees Surge in Murders by Gun

Gang leader who fled to Turkey is suspected of orchestrating killings in turf war

By Sune Engel Rasmussen

STOCKHOLM—One evening in early March, Swedish police asked the country's version of "America's Most Wanted" to broadcast photos of two young men wanted for a shooting at a rival drug gang in Uppsala, north of Stockholm.

Three hours later, unknown gunmen knocked on the door of Serdar Sarihan, the father of one of the suspects. They shot and killed him while his wife and their other children were upstairs.

The killing, which Swedish authorities say they believe was a revenge shooting, opened a new chapter of brutality in a wave of gang violence that has turned Sweden, usually known as a peaceful welfare state, into a gun-homicide hot spot in Europe.

Turf wars for control of the drug trade, driven by an influx of guns, personal vendettas and a pool of available youths, many from marginalized migrant communities, have resulted in a gun-homicide rate about 2½ times the European average, according to the Swedish National Council for Crime Prevention.

With 62 people shot and killed last year, up from 45 in 2021, Sweden's overall homicide rate is about one-sixth of the U.S.'s. But in a European context, it is extraordinary. Stockholm's gun-murder rate was roughly 30 times higher per capita than London's.

The most notorious gang leader fueling the violence is 36-year-old Rawa Majid, better known as the Kurdish Fox, according to Swedish police and Diamant Salihu, author of two books on Sweden's organized-crime gangs.

"Rawa Majid is an entrepreneurial gang leader with ambitions to become a Scandinavian Pablo Escobar," Salihu said. Swedish police say they believe Majid's men were behind the killing of Sarihan.

Now running his drug operation from Turkey, Majid came to Sweden as a newborn in 1986 after his parents had fled Iraqi Kurdistan, where his mother had fought Saddam Hussein's rule as part of the left-wing Kurdish Peshmerga militia. He later acquired Swedish citizenship.

As a young man, he spent a lot of time with cousins who had started down a criminal path. He received his first, three-month, prison sentence in 2006 at the age of 20. Two other sentences followed, the most recent in 2015, after police found stashes of stolen alcohol, drugs and jewelry in his home.

Ömer Sarihan visits the grave near Stockholm of his son Serdar, who was shot and killed in March.

ÅKE ERICSON FOR THE WALL STREET JOURNAL

By the time Majid was released in 2018, he had become known as the Fox. His first name, Rawa, resembles the Swedish word for the animal: räv. His cousin greeted his freedom with a present: a gold chain with a fox charm.

A lawyer for Majid didn't respond to requests to comment.

Swedish police appeared to catch a break in 2020, when a Europe-wide investigation infiltrated an encrypted phone network used by criminal gangs called EncroChat. It led to hundreds of arrests. But it also unleashed a war over territory vacated by jailed gang leaders.

Majid exploited the situation, expanding his trafficking network in Sweden and abroad, aided partly by informants in the police force, the EncroChat files showed, before fleeing when one of his couriers was arrested.

He traveled first to Iraqi Kurdistan, then surfaced in Turkey in early 2022. He told Salihu, the author, that he had obtained Turkish citizenship through his investments there, something that requires a minimum of $400,000.

From there, according to encrypted messages obtained by the Swedish prosecutor, Majid discussed with associates in Sweden how to kill a rival gang member.

Majid continues to be "very active" in ordering violence and running his narcotics business at home, said Jacob van Rooij, head of the task force in Stockholm's police that for three years has investigated his activities. Sweden's extradition requests, meanwhile, have been rebuffed.

Turkey and Sweden have been at loggerheads since Ankara blocked Stockholm's bid to join the North Atlantic Treaty Organization following Russia's invasion of Ukraine, accusing Sweden of sheltering Kurdish militants and telling Stockholm it doesn't extradite Turkish citizens.

Sweden has raised Majid's case in negotiations with Ankara to show Turkey is also reluctant to extradite certain individuals, a senior Swedish official who has been present at the talks said.

The new center-right government has promised to tighten migration policies, double sentences for offenses committed in "gang environments," widen the use of electronic surveillance and expel more criminals who aren't Swedish citizens.

In March, police said Majid's men went to the home of Serdar Sarihan after his son Adem became involved in a rival gang, his identity revealed on the crime show. Sarihan was shot in his doorway, once in the stomach and once in the back.

Adem's grandfather, Ömer, a civil engineer who came to Sweden from Turkey in 1979, worked for years as a taxi driver before joining Serdar's real-estate company in Alby. He thinks his son was killed to intimidate Adem and his gang.

"We worked our entire lives. My son had a good life here," the elder Sarihan said. "What's happening in Sweden now is not just a conflict between gangs," he said. "It's terrorism."

Netanyahu Criticized Over School-Funding Proposal

By Dov Lieber

TEL AVIV—Israeli Prime Minister Benjamin Netanyahu is facing criticism over a divisive budget proposal that includes drastically increasing funding for ultra-Orthodox religious schools, a move government officials and economists say will stifle economic growth.

Israeli economists—including the Bank of Israel and members of the Finance Ministry—warn that the budget proposal will hurt Israel's short- and long-term growth. It offers increased funding for religious schools that don't teach secular subjects and subsidies for ultra-Orthodox Jews who don't work and study full time in religious seminaries, just as many Israelis say they are struggling amid a rising cost of living.

In an interview with The Wall Street Journal on Tuesday, Andrew Abir, deputy governor of the Bank of Israel, said Israel's long-term growth was dependent on improving education for segments of society that aren't skilled enough to compete in the modern workforce, like the ultra-Orthodox.

"The worry is we're not providing those groups at the bottom...with the skills that would enable them to compete going forward," Abir said.

His remarks followed an open letter to the government published Monday by hundreds of Israeli economists warning that increasing funding for ultra-Orthodox schools and seminaries would "push the future of Israel's economy toward the Third World."

Netanyahu, in remarks at a cabinet meeting on Sunday, argued that increasing the budget for ultra-Orthodox schools is required "to equalize conditions between a [ultra-Orthodox] child to those of a secular child." Israel has historically given less funding to unregulated ultra-Orthodox schools to coax them into teaching secular subjects.

He said his government would continue to try to integrate ultra-Orthodox Israelis into the labor market.

The budget proposal includes a large increase in funding for unregulated ultra-Orthodox religious schools, which means they don't abide by state requirements to teach secular subjects. Critics of the plan argue it leaves a segment of society unprepared to enter the workforce and contribute to the country's economy. Nearly 50% of ultra-Orthodox men currently don't work and instead study in religious seminaries and live partly off government subsidies, according to the government figures.

They currently make up around 13% of Israel's population, but are the fastest-growing group.

The battle over the budget reflects the unprecedented power of ultra-Orthodox political parties in Netanyahu's governing coalition, which analysts consider the most right-wing and religious in the country's history. They are currently the second-largest bloc in his government and key to the prime minister's ability to maintain power. Ultra-Orthodox party leaders threatened to vote against the budget if Netanyahu didn't increase stipends and funding to their schools, a move that could have toppled his government.

The government must pass the budget before the end of May or face new elections.

WORLD WATCH

FRANCISCO J. OLMO/CONTACTO/ZUMA PRESS

PILGRIMAGE: A herder with his ox in Seville, Spain, on Tuesday joined the annual El Rocío procession before Pentecost.

ITALY

Flood-Relief Package For $2.2 Billion Is Set

The Italian government on Tuesday approved more than €2 billion ($2.2 billion) in aid for the flood-stricken region of Emilia-Romagna in the north, including for farmers and business owners in one of the country's most productive regions.

The government is envisioning raising by €1 ($1.10) the price of admission tickets to state museums, Prime Minister Giorgia Meloni said. The money would be earmarked to help pay for repairs to damaged cultural institutions. Also being considered is a special lotto game to raise funds. She said the assistance includes the suspension of tax payments as well as utility bills over the coming months. Mortgage payments in areas considered disaster zones will also be suspended.

The flooding last week claimed at least 14 lives.

—Associated Press

GUYANA

Official Says Student Started Deadly Fire

Investigators in Guyana believe a fire that killed 19 children trapped in a boarding school dormitory was deliberately set by a student who was upset that her mobile phone was confiscated, a top official said Tuesday.

The suspect in the fire late Sunday, who is among several injured people, had been disciplined by the dorm administrator for having an affair with an older man, National Security Adviser Gerald Gouveia said. The student allegedly threatened to torch the dorm and later set a fire in a bathroom area, Gouveia said.

The fire raced through the building after it had been locked for the night by the dorm administrator to prevent the girls from sneaking out, Gouveia said.

All but one of the victims were indigenous girls ages 12 to 18. The remaining victim was the 5-year-old son of the house mother.

—Associated Press

SWITZERLAND

Climate Activists Close Geneva Airport

Geneva's airport was briefly closed to flights on Tuesday as climate activists stormed a private jet fair on a nearby tarmac by ripping down or scaling fences, handcuffing themselves to landing gear and other material, and scuffling with police and security before being hauled away. City police said about 80 people were detained.

The protest involved about 100 activists from 17 countries and groups, including Greenpeace, Scientist Rebellion, Stay Grounded and Extinction Rebellion, who disrupted the annual European Business Aviation Convention and Exhibition.

Sandy Bouchat, spokeswoman for the Geneva airport, said it was temporarily shut to both outbound and inbound flights for about an hour, for security reasons. Seven flights were diverted and others were delayed.

—Associated Press

FRANCE

Tickets Required for Olympic Ceremony

France's government, the organizing committee president for the 2024 Paris Games and the French capital's mayor signed an 11-page security protocol Tuesday that for the first time publicly laid out some of the details of their planning to shield the unprecedented opening ceremony from the threats of terrorism, drone attacks and other risks for the massive crowds and 10,500 athletes.

The hundreds of thousands of spectators who will watch the open-air gala free of charge, spread along a 3½-mile parade route on the Seine, will need to preregister for tickets. It promises great television, showcasing iconic monuments and the Seine that is being cleaned up for Olympic swimming. But the logistical and security requirements could backfire spectacularly if there are major problems.

—Associated Press

Fears Grow for Safety Of Pakistani Journalist

By Saeed Shah And Waqar Gillani

ISLAMABAD, Pakistan—Fears are growing for the safety of a prominent Pakistani journalist who went missing during a crackdown on supporters of the main opposition party and its leader, the former prime minister, Imran Khan.

News anchor Imran Riaz Khan openly supported his namesake, to whom he isn't related, drawing a large following for his TV show and on his YouTube channel. He was detained as authorities arrested dozens of senior members of Khan's political party this month.

The journalist was taken into custody as he tried to fly out of the country on May 11 from the airport at Sialkot, in the Punjab province. He was released the next day, said authorities.

He then went missing.

Usman Anwar, head of police for Punjab province, said security video footage showed the journalist walk out of jail and shake hands with some people who were waiting for him. "Those unarmed people took him. What the video shows is that there was no coercion," Anwar told The Wall Street Journal.

The reporter's family fears he is in the hands of the country's powerful military and its intelligence agency, which the former prime minister says was behind the ousting of his government last year and the crackdown on his political party. The military says it no longer interferes in politics. "These are baseless allegations," said a security official.

While Pakistani authorities often have put pressure on TV stations and newspapers, they have found journalists with a social-media following like Imran Riaz Khan harder to control. Some journalists known for favoring the former prime minister have fled abroad.

Elections are set for this year, with opinion polls showing that Imran Khan's party will attract the most votes, putting it in a leading position to form a new government.

The Lahore High Court has demanded that the missing journalist be presented, but police said they aren't holding him. Pakistan's interior minister, Rana Sanaullah Khan, said law enforcement told him they aren't holding the journalist.

Afzal Butt, president of the Pakistan Federal Union of Journalists, said it is the responsibility of the authorities to find him. "It is not enough to say he's not with them."

The military and the government have been in a yearlong confrontation with Imran Khan, whose government was removed through a no-confidence vote in Parliament in April 2022.

VUK VALCIC/ZUMA PRESS

Members of the British Pakistani community protest outside 10 Downing St. in London to support missing journalist Imran Riaz Khan.

Our friend and colleague, ***Evan Gershkovich,*** *was detained by Russia on March 29 during a reporting trip and accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.*

Evan's Journal colleagues will be sharing stories of their work with him each week.

To show support for Evan, please follow the latest updates at ***WSJ.com/Evan*** *and add the hashtag* ***#IStandWithEvan*** *across social media.*

From the time he joined The Wall Street Journal, it was clear that Evan is an extraordinary young man, insightful beyond his years. His enthusiasm, the ingenuity of his reporting and his energy have elevated our reporting on Russia ever since. Evan is a veritable volcano, overflowing with ideas on how to cover the story of our lifetime. And he is absolutely fearless in thinking about how we can go about these stories.

Evan has delivered some of the biggest exclusives the Journal has had on Russia since the war in Ukraine began. He contributed to an investigative article that exposed the disastrous decisions by Russian President Vladimir Putin and his inner circle regarding the war. He has written a series of articles that recounted the increasingly repressive environment in Russia and the fear that has permeated the country. He was able to spot these stories and tell us how we could best cover them.

Evan can do this in part because of his unique ability to move between two worlds: the Russian heritage of his parents and his Western upbringing in the U.S.

Today, Evan is in a Russian jail, wrongfully detained while doing his job as a journalist. We stand in solidarity with Evan and wait with great anticipation to welcome him back to our newsroom.

Deborah Ball
WSJ Deputy World Editor

#IStandWithEvan

THE WALL STREET JOURNAL.

©2023 Dow Jones & Co, Inc. All rights reserved.

FROM PAGE ONE

Cash's Out? Not to Some Activists

Continued from Page One
smartphone payment apps.

Cash changes hands in only around 15% of transactions in the U.K., pushed out by the convenience of using a card or phone. In parts of London, cash has become something akin to a prison currency like ramen noodles or cigarettes, circulated among those on the margins of society.

An unlikely coalition warns people could be losing more than they bargained for. Banknote printers have pooled resources to fund studies to show how cash is an important piece of infrastructure.

Simon Youel at Positive Money, a nonprofit, says by going card-only, bars and cafes are trying to pull in what they see as the right kind of customer, usually younger and more affluent, he said.

A lot of people have been embarrassed when asked for plastic and they had only paper. Some are standing up for paper money and have no plans to fold.

In the U.S., Steven Ferry carries in his wallet—in addition to cash—a supply of small cards created by one of a growing number of pro-cash groups that tout the benefits of physical money. He hands them to cashiers and leaves them on checks at restaurants.

"I paid cash today for a reason :-)" they read. "Using cash can be inconvenient...but what if it's worth it?"

Ferry, living in eastern Tennessee, isn't opposed to credit cards but pays with cash as often as he can. He and his wife bring hundreds of dollars on twice-monthly runs into town.

He said he has never been particularly worried someone would try to steal the cash he carries, though he does keep pepper spray on his keychain.

In the U.K., Hicks is among those who go further. She says groups such as the World Economic Forum used the pandemic to discourage people from using physical money.

"Their whole digital system can't work if we still use cash," said Piers Corbyn, also a leader in Huddersfield, and a brother of former Labour Party leader Jeremy Corbyn.

Some onlookers chanted "Resist! Defy! Don't Comply!"

The WEF called the allegations concerning it false and "very regrettable."

Among the pro-cash are the brothers behind Right Said Fred, known for the 1991 hit "I'm Too Sexy."

"We were working with an old people's home," said one brother, Fred Fairbrass. "Without cash, those people are absolutely stranded."

Brett Scott, author of "Cloudmoney: Cash, Cards, Crypto and the War for our Wallets," argues that cash provides freedom, anonymity and security.

Others say it can help track their spending. "It's easier to stick to your budget when you're at the supermarket," said Jenny Whittaker, out shopping with her 2-year-old. "If I'm using my card or phone, it would quickly get out of control."

In Ireland, lawmakers took up the cause after the overseers of Gaelic football introduced cashless ticketing. Many older fans have been unable to figure out how to buy tickets, some relying on their children to do it for them.

The British Parliament is considering moves to make sure people are always within reach of an ATM or bank to withdraw cash. In the U.S., Congress is mulling legislation that would require businesses to accept cash, as is already the case in some cities, such as San Francisco.

The bigger question is whether bills and coins make a comeback or, on the flip side, insisting on them amounts to little more than a protest against the speed with which the world is changing.

Hicks has begun using cash to pay her bills at a post office, which in the U.K. can offer some of the services provided by banks. She concedes it's difficult to use cash for everything. "I'm not an absolutist," she said.

The pro-cash message is showing signs of getting through. On "Keep It Cash" Facebook groups, supporters are naming businesses that refuse to take cash. Others describe the difficulty of persuading bank tellers to let them withdraw large sums of folding money.

Cash withdrawals ticked up slightly in the U.K. last year, the result, economists say, of people wanting to sock some away.

Hicks and her Keep It Cash team are trying to persuade people in Huddersfield and other towns and cities to part with the readies, as people here like to say.

Volunteers spread out across the street, handing shoppers fliers about how the state can track their spending if they use a card, or how they wouldn't be able to give tips or gifts for their grandchildren if cash disappeared.

"Use it or lose it," some shouted.

At a bakery offering cake samples to passersby, Hicks paused, eyeing a chance to refuel after a long journey from her home near London.

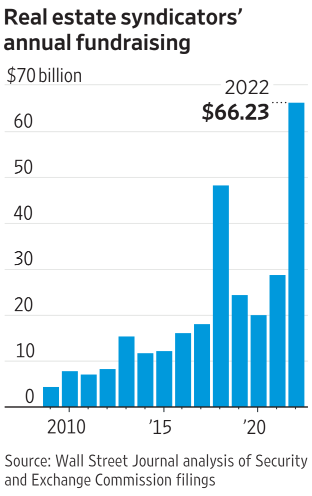
"Wait a minute, do you accept cash or just card," she asked the assistant holding a tray outside the door.

"Yes, we accept cash," the young woman replied.

"That's OK, then," Hicks said, taking a bite before looking around for a café that might take cash, too.

Apartment Investors Face Losses

MITZI ORDONEZ/TEXAS ORGANIZING PROJECT (TOP; BOTTOM RIGHT)



Clockwise from top, the swimming pool at the 704-unit Timber Ridge Apartments in Houston last summer, which was owned by Applesway Investment Group at the time; a boarded-up unit last summer at the complex; Jay Gajavelli of Applesway in a still from an online video. The Houston mayor last July said living conditions at the complex were deplorable.

Continued from Page One
bedrock of Gajavelli's pitch. "I never worry about [the] economy now," Gajavelli told investors in a webinar presentation last year for his company, Applesway Investment Group. "Even if [the] economy goes down, still I make money."

Gajavelli's investors were, in fact, highly vulnerable to interest-rate increases over the past year that crushed the business model they and thousands of others in similar deals across the U.S. had hoped would make them wealthy. For them and a host of small investors —who were expecting a share of rents and a piece of the profit in an eventual sale—it is looking like a looming investment-property disaster.

In April, Gajavelli's company lost more than 3,000 apartments at four rental complexes taken in foreclosure, one of the biggest commercial real-estate blowups since the financial crisis. Investors lost millions. Gajavelli didn't respond to requests for comment.

His company had taken out commercial real-estate loans that carried floating interest rates and were adjusted each month. Those types of loans in 2021 offered initial rates as low as 3.5%. Everything changed when the Federal Reserve began raising rates last year, driving up monthly loan payments. Inflation contributed to higher expenses, and Applesway couldn't raise rents fast enough to keep pace. After bills went unpaid, company properties went into foreclosure.

Gajavelli is one of thousands of real-estate entrepreneurs in the U.S. known as syndicators. Many have come under similar financial pressures and hold properties they can no longer afford. From 2020 through 2022, real estate syndicators reported raising at least $115 billion from investors, according to a Wall Street Journal analysis of Securities and Exchange Commission filings.

So far, defaults have been rare. But real-estate analysts and property investors anticipate a wave of foreclosures ahead.

Congress in 2012 opened the door to the syndicators with a law that made it easier to market real-estate investments online. The law, intended to open financial opportunities to lower-income people, greatly expanded the reach and audience for syndicator deals.

Syndicators largely favored apartment complexes in the South and Southwest, where real-estate prices were lower, rents were rising and housing regulations were generally looser. Many of these locales had fewer renter protections, which made it easier to evict tenants and raise rents.

The rental-market boom made millions for syndicators and their investors through rising rents and escalating property values. Average rent for a one-bedroom apartment in Phoenix has increased 37% since January 2021, driven by pandemic migration and a limited housing supply, according to the rental listing site Zumper. "There was this huge mania where people wouldn't even look at the unit," said Colin Ralls, principal of Phoenix-based property manager Acora Asset Management. Prospective tenants would just apply, he said.

Syndicator investors have few legal protections, said Joan MacLeod Heminway, a securities-law professor at the University of Tennessee in Knoxville. Unlike public companies, syndicators in many cases aren't required to give regular updates on their buildings' financial performance, she said. As limited partners, investors have no say over spending. Some who lost their investment never knew the properties were in trouble until they were near foreclosure.

Munzer Haque, a former IT professional in Plano, Texas, said he was Applesway's largest individual investor in the company's four foreclosed properties and in two others he described as in trouble. Haque said he and his wife, both in their 60s, lost millions of dollars, the majority of their life savings. Their two adult children also invested in Applesway and lost money, he said.

"When you trust the wrong person, that's the highest risk," Haque said, "because you give them everything."

Many syndicators are racing to either raise funds or sell properties before tipping into foreclosure. Most hold balloon-payment loans that require repayment when they come due this year or next. Those syndicators face large payouts at a time when getting new, more affordable property loans will be difficult. Even firms with multibillion-dollar portfolios have used syndication to buy apartment buildings that no longer make enough money to cover debt payments, bond documents show.

"The bubble is going to start popping if these guys can't get out of these deals in time," said Ralls, of Acora Asset. Lenders also risk heavy losses.

This account of Gajavelli and Applesway is based on interviews with his investors, tenant organizers and others who did business with him and his company, as well as securities filings, investor documents, social-media posts and property records.

Get on board

Gajavelli grew up in a lower-middle-class family in rural India before immigrating to the U.S., he said in one of his promotional videos. After finishing one exhausting workweek, he said, he was struck by a thought that changed his life: "I'm sick and tired of working for my money."

That was when he decided to become a landlord, he said. In time, "I was able to replace my IT income," he told prospective investors last year in a webinar. "I live on my own terms."

Gajavelli passed on that message to Shri Sinha, another IT professional, saying he had acquired more than $400 million worth of rentals and was looking to buy more. "That's what got me attracted to him," Sinha recalled.

They were on a bus tour of Dallas apartment buildings last year, hosted by real-estate investing coach Brad Sumrok, who drives a Ferrari with the vanity license plate "APT KING," according to his social-media posts. He, too, assembles investors as a syndicator to buy apartment buildings. Sumrok also charges for membership in his real-estate investment clubs—as much as $35,000 a year—where he teaches the ropes to prospects.

"Just love collecting rent from 9,716 miles away," Sumrok said in one post. "Invest in apartments and make money while you travel."

Gajavelli belonged to one of Sumrok's clubs, the "Millionaire Multifamily Mastermind," and he had joined Sinha that day on a tour of buildings that showed off the past success of club members and showcased properties that offered new chances at riches.

Thousands had hoped to earn a landlord's riches without the work.

After meeting Gajavelli, Sinha agreed to invest $75,000 in a 706-unit apartment complex called Reserve at Westwood in southwest Houston. The complex was selling for $76 million, and Gajavelli told investors that with rent increases, they could more than double their money in three to five years, Sinha said.

High demand for affordable housing and a limited supply meant working-class renters had few options, Gajavelli told investors. "Unfortunately, they don't have good credit. They don't have down payments to buy the home," he said in a webinar for prospective investors last year. "They live in apartments forever."

That calculation propelled thousands of similar apartment deals by investors across the U.S. who hunted for buildings where they believed tenants could be charged much higher rents than what they were paying. In Sunbelt cities such as Phoenix, Las Vegas and Atlanta, these so-called value-add purchases accounted for more than 60% of all rental-apartment building sales over the past decade, according to property-data firm CoStar Group.

"As soon as someone detects a property with rents priced below market, it's now guaranteed a syndicator steps in and changes that," said Anton Mattli, chief executive of Peak Financing, a company in the Dallas area that has arranged loans for syndicators.

Syndicators generally invest little of their own money. They collect acquisition fees from investors that typically go from about 2% to as high as 5% of an apartment building's purchase price. They also take management fees of 2% to 3% from the building's gross income. Syndicators often profit even if the investment is a failure, which real-estate analysts say encourages excessive risk-taking at the expense of inexperienced investors.

During the pandemic, syndicators found it easier than ever to raise money. Sean Tate, a Dallas-based real-estate attorney who has worked with syndicators, said he was inundated with calls from people seeking help to syndicate rental-apartment deals.

Many of the callers learned about the chance to become a landlord from social-media ads, Tate said, and had little idea of what they were getting into. "You couldn't get on Facebook without the algorithm saying 'Deal! Deal! Buy multifamily!' " he said.

One of Sumrok's mentors, Grant Cardone, a former car salesman from Louisiana turned syndicator, has amassed 4.3 million Instagram followers, and his company bought $618 million worth of apartments in 2019, according to CoStar. In one December 2020 presentation, Cardone tells the audience that making only $400,000 a year is embarrassing. "My plane eats $2.7 million a year," he said. Cardone didn't respond to a request for comment.

Broom clean

A video for prospective Applesway investors that was posted in December 2021 featured the 704-unit Houston apartment complex called Timber Ridge. Applesway, Gajavelli's company, bought the complex that month for $56.7 million with plans to more than double investor returns by raising rents and adding tenant fees for washing machines and covered carports.

The investor video showed a tidy complex of apartments arranged around a shimmering swimming pool. By summer 2022, the pool water had turned a sickly green. High piles of trash littered the parking lot. Tenants complained to city officials about rats, mold, illegal evictions and the failure of management to properly maintain the buildings.

Last July, Houston Mayor Sylvester Turner visited the Timber Ridge Apartments and threatened legal action. "The situation that the people are living in right now is deplorable," Turner said at a news conference in the property's parking lot. "And none of us would want to live in it."

"The tenants were desperate," said Mitzi Ordoñez, a former staff member of the nonprofit Texas Organizing Project. The group had worked with the mostly low-income, Spanish-speaking tenants to get help from the city.

For most of 2022, Applesway sent brief updates to investors about the company's various properties, as well as monthly cash disbursements based on the amount of their investment.

Sinha said the first big sign of trouble came this year in a late February email. Gajavelli asked investors for additional funds to shore up property finances at Reserve at Westwood, the Houston apartment complex he had invested in. "I want to let you know that things are not going well," Gajavelli wrote.

In March, Gajavelli told investors no money was needed after all. In early April, he sent investors letters telling them the buildings had gone into foreclosure. "Few things are more painful than having to notify investors of a failed business," he wrote.

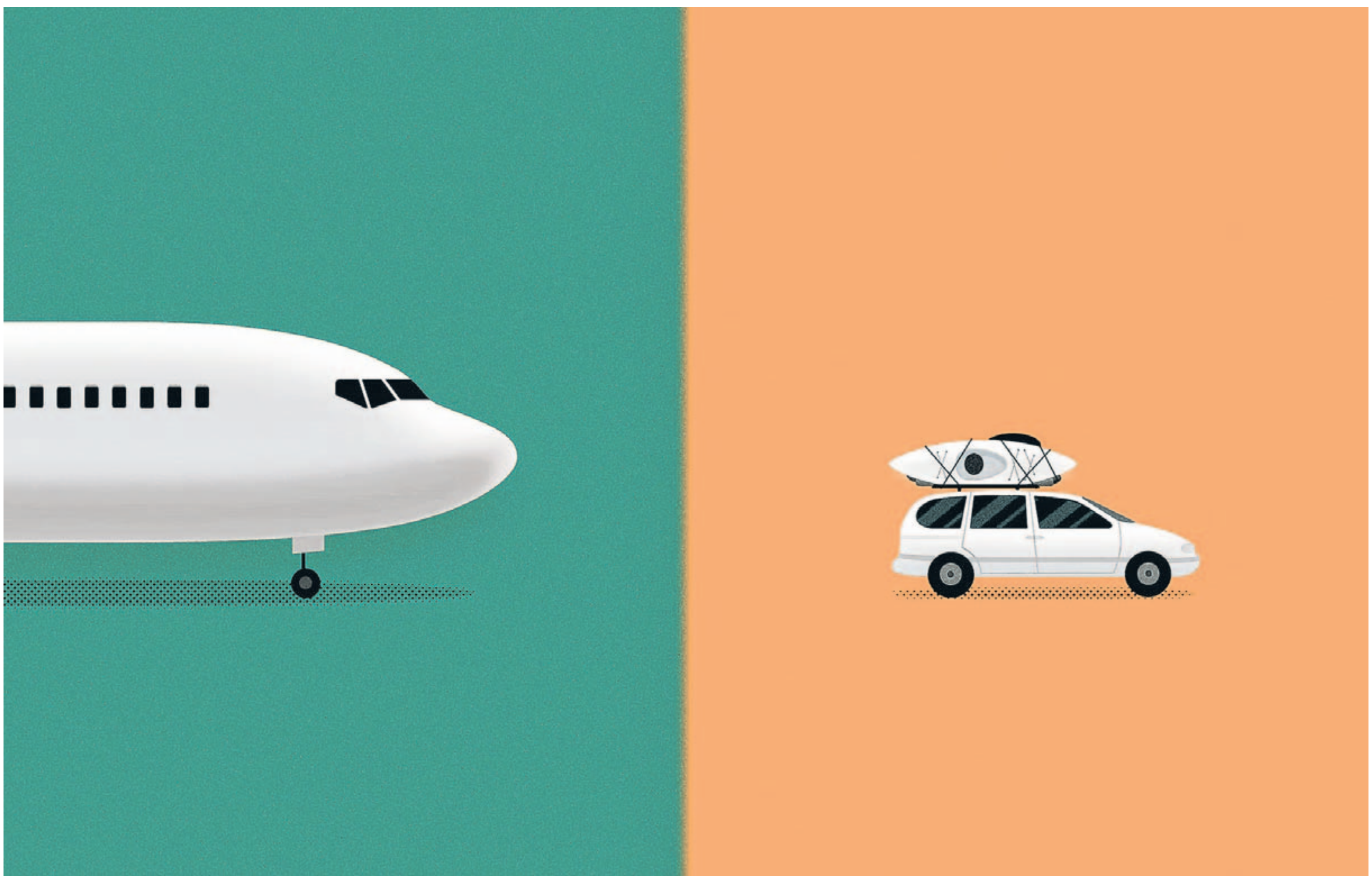
Gajavelli offered a silver lining. "We suggest that you contact your tax advisor to discuss how your investment loss can be recognized on your tax filings," he wrote.

EAGLEVIEW

One of the four Houston apartment complexes owned by Applesway that went into foreclosure.

© 2023 Dow Jones & Company. All Rights Reserved.

CARRY ON
DAWN GILBERTSON



FROM TOP: ILLUSTRATION BY DAN PAGE; CAPRI COFFER

Yikes! Our Vacation Dreams And Our Budgets Don't Match

This summer is shaping up as the season of travel trade-offs for many of us

Capri Coffer socks away $600 a month to help fund her travels. The Atlanta health insurance account executive and her husband couldn't justify a family vacation to the Dominican Republic this summer, though, given what she calls "astronomical" plane ticket prices of $800 each.

The price was too high for younger family members, even with Coffer defraying some of the costs.

Instead, the family of six will pile into a rented minivan come August and drive to Hilton Head Island, S.C., where Coffer booked a beach house for $650 a night. Her budget excluding food for the two-night trip is about $1,600, compared with the $6,000 price she was quoted for a three-night trip to Punta Cana.

"That way, everyone can still be together and we can still have that family time," she says.

With hotel prices and airfares stubbornly high as the 2023 travel rush continues—and overall inflation squeezing household budgets—this summer is shaping up as the season of travel trade-offs for many of us.

Average daily hotel rates in the top 25 U.S. markets topped $180 year-to-date through April, increasing 9.9% from a year ago and 15.6% from 2019, according to hospitality data firm STR.

Online travel sites report more steep increases for summer ticket prices, with Kayak pegging the increase at 35% based on traveler searches. (Perhaps there is no more solid evidence of higher ticket prices than airline executives' repeated gushing about strong demand, which gives them pricing power.)

The high prices and economic concerns don't mean we'll all be bunking in hostels and flying Spirit Airlines with no luggage. Travelers who aren't going all-out are compromising in a variety of ways to keep the summer vacation tradition alive, travel agents and analysts say.

Capri Coffer and her family on vacation in Hawaii in 2021. This year they are driving to Hilton Head.

Creative flexibility

"They're still out there and traveling despite some pretty real economic headwinds," says Mike Daher, Deloitte's U.S. transportation, hospitality and services leader. "They're just being more creative in how they spend their limited dollars."

For some, that means a cheaper hotel. Hotels.com says global search interest in three-star hotels is up more than 20% globally. Booking app HotelTonight says nearly one in three bookings in the first quarter were for "basic" hotels, compared with 27% in the same period in 2019.

For other travelers, the trade-offs include a shorter trip, a different destination, passing on premium seat upgrades on full-service airlines or switching to no-frills airlines. Budget airline executives have said on earnings calls that they see evidence of travelers trading down.

Deloitte's 2023 summer travel survey, released Tuesday, found that average spending on "marquee" trips this year is expected to decline to $2,930 from $3,320 a year ago. Tighter budgets are a factor, he says.

Wendy Marley is no economics teacher, but says she's spent a lot of time this year refreshing clients on the basics of supply and demand.

The AAA travel adviser, who works in the Boston area, says the lesson comes up every time a traveler with a set budget requests help planning a dreamy summer vacation in Europe.

"They're just having complete sticker shock," she says.

Marley has become a pro at Plan B destinations for this summer.

For one client celebrating a 25th wedding anniversary with a budget of $10,000 to $12,000 for a five-star June trip, she switched their attention from the pricey French Riviera or Amalfi Coast to a luxury resort on the Caribbean island of St. Barts.

To Yellowstone fans dismayed at ticket prices into Jackson, Wyo., and three-star lodges going for six-star prices, she recommends other national parks within driving distance of Massachusetts, including Acadia National Park in Maine.

For clients who love the all-inclusive nature of cruising but don't want to shell out for plane tickets to Florida, she's been booking cruises out of New York and New Jersey.

Not all of Marley's clients are tweaking their plans this summer.

Michael McParland, a 78-year-old consultant in Needham, Mass., and his wife are treating their family to a luxury three-week Ireland getaway. They are flying business class on Aer Lingus and touring with Adventures by Disney. They initially booked the trip for 2020, so nothing was going to stand in the way this year.

McParland is most excited to take his teen grandsons up the mountain in Northern Ireland where his father tended sheep.

"We decided a number of years ago to give our grandsons memories," he says. "Money is money. They don't remember you for that."

Fare, then destination

Chima Enwere, a 28-year old piano teacher in Fayetteville, N.C., is also headed to the United Kingdom, but not by design.

Enwere, who fell in love with Europe on trips the past few years, let airline ticket prices dictate his destination this summer to save money.

He was having a hard time finding reasonable flights out of Raleigh-Durham, N.C., so he asked for ideas in a Facebook travel group. One traveler found a round-trip flight on Delta to Scotland for $900 in late July with reasonable connections.

He was budgeting $1,500 for the entire trip—he stays in hostels to save money—but says he will have to spend more given the pricier-than-expected plane ticket.

"I saw that it was less than four digits and I just immediately booked it without even asking questions," he says.

MY RIDE | A.J. BAIME

$250 Jaguar Needed 12-Year Restoration

Brian Connell, 48, a former managing director of J.P. Morgan investment bank living in Fairfield, Conn., on his 1954 Jaguar XK 120, as told to A.J. Baime.

My grandfather, Tom Connell, grew up in a shotgun shack in southwest Georgia. He joined the Army out of high school, and he had probably never stepped foot outside his county the day he got shipped off to England. He came back a total Anglophile and a big-time British car fan. That is how this whole story got started. He got a job in Atlanta, made a little money, and bought a Triumph TR3—the first of many interesting vehicles that he collected over his lifetime.

His kids—my dad and my uncle—were into cars, too. My father first read about the Jaguar XK 120 in an issue of Automobile Quarterly. He found one for sale in the classifieds of an Atlanta newspaper, and bought it in April 1968 for $250. It was in rough shape.

He and my uncle went to pick it up with my grandfather's 1965 Chevy pickup and some rope for towing. They got it home, got it running, and they'd drive it around Atlanta. It was held together with dental floss and duct tape.

Brian Connell with the 1954 Jaguar XK 120 that was his grandfather's.

Members of my family have been driving it ever since. The car didn't have seat belts, but it did have what we call an "oh [bleep]" bar—a bar you could hold on to, so you didn't feel like you were going to get thrown out.

When Jaguar launched this model in 1948, it was one of the first postwar cars to come out of England, and one of the first European sports cars ever imported into the United States. It was the fastest production car of its day. [The 120 in the name stood for 120 mph.] Still, you did not see many of them on Georgia roads, back in the late '60s.

When my father headed off to Georgia Tech, he had to sell the Jaguar. My grandfather—being an Anglophile—bought it from him and he kept it for the next 30-or-so years. When I was little, my sisters and I used to stay with my grandparents for a couple weeks in the summer, in North Carolina. When I was 12, my grandfather said to me, "I'm going to teach you how to drive."

I didn't have a license. The Jaguar didn't have a valid license plate. But I would drive my grandfather around in it—to the post office, to the grocery store. This went on every summer, all the way through college.

Then, about three weeks after 9/11, I got an unexpected phone call from my grandmother. My grandfather had passed away. He had wanted me to have the old Jaguar. He had given the car to a guy to start a restoration at a local garage in Tryon, N.C. So I called this guy. The Jaguar was spread out in pieces, he told me. I was four years out of college, and money was scarce.

This restoration took forever. Twelve years into it, the car finally got delivered to my home. That was in 2013. By that time, I had a wife and kids, and I had already started a collection of oddball cars of my own.

Every spring, around Easter, I get the Jaguar out of storage. The car has seat belts now. I drive it all through the summer. It will do 80 mph on the highway all day long, and there are curvy roads all over Connecticut. It is super meditative to get behind the wheel and just go. There is no radio. The only thing you can be thinking about as you drive is driving.

I am now teaching my daughter Pearse how to handle a stick-shift, in the Jaguar. Four generations of my family have loved this car. I suspect, in the future, there will be a fifth.

JAMIE PEARL FOR THE WALL STREET JOURNAL (3)

‘Death Cleaning’ Trend Pushes Aside Tidying Up

Book that spawned a streaming series touts life-clarifying minimalism

By Chavie Lieber

Above: An episode in the series, with organizational coach Ella Engström, center. Left: A photo of Barbara Mohs's mom.

FROM TOP: PEACOCK; BARBARA MOHS

Since losing her mother in 2021, Barbara Mohs has been sorting through family photos, Christmas ornaments, Danish china plates and vintage magazines, deciding what to keep. A new TV show has helped her see the value of relinquishing objects.

“At one point in the show, they say, letting go of these things does not diminish your love in any way, and that really resonated,” Mohs, a retired elementary-school teacher in San Antonio, says of “The Gentle Art of Swedish Death Cleaning.” Since watching the reality show on NBC's Peacock, she has given away many of her mother's possessions and has also begun to sort through her own.

“My kids don't want to carry around this china or silver,” the 59-year-old Mohs says.

Popularized by a self-help book from 2017, Swedish Death Cleaning follows a simple philosophy: Who wants to burden family members with clutter left behind? Swedish artist Margareta Magnusson, the book's author, wrote a how-to guide for döstädning—the practice of getting rid of material possessions toward the end of your life. The English translation, published in 2018, became a bestseller in the U.S. After the April premiere of the Peacock show, weekly sales for “The Gentle Art of Swedish Death Cleaning” more than quadrupled in the U.S., according to Scribner, its American publisher.

The book's author, now 89, says the practice should not be viewed as somber.

“Sad and morbid is a good description of what it is like to amass a bunch of stuff, and not really appreciating it,” Magnusson says. “[It's sad] to leave all this cleaning to others. Keep the things you really, really love, things that you look at and enjoy regularly. Get rid of the rest of your stuff.”

In the Peacock show, which is narrated by Amy Poehler, three “Death Cleaners”—an organizer, a psychologist and a decorator—work with clients including empty-nesters, a retired singer and a woman with terminal cancer. The inevitability of death is a guiding force in their process.

“Obviously it's not fun to think about your own death, but I could get hit by a bus tomorrow,” says Jina Anne, a 39-year-old user-interface designer living in the Bay Area. “And so I'm thinking about my brother and all the stuff he'd have to go through.” Anne says binge-watching the show inspired her to part with furniture, broken devices, art supplies and old beauty products.

Casey Clowes, a 31-year-old attorney in Tempe, Ariz., says the show empowered her to get rid of an unwanted kitchen accessory that was a gift from an aunt, as well as some dance memorabilia she held on to since she was a child.

“Sometimes you keep things out of obligation,” she says. “I've been asking myself, ‘Will anyone, including myself, be happy if I keep this?’ ”

The Swedish Death Cleaning trend shares some tenets with organizing consultant Marie Kondo's keep-it-if-it-sparks-joy approach, laid out in her 2010 bestseller “The Life-Changing Magic of Tidying Up.” Her book was also adapted for TV—in a 2019 Netflix series—but Swedish Death Cleaners say the Kondo method is quite different.

“That's more of a project, whereas Swedish Death Cleaning is a mind-set,” says Ebony Mikle, a 42-year-old educational diagnostician in Dallas. “Now, with anything, I ask, ‘Do I need this, do I use this? Is this what I want people to find in my home?’ ” Mikle has also decided which family members will inherit her items.

Swedish Death Cleaners are advised to take their time going through items and to give things away as gifts when possible. Anything else may be donated or thrown away.

“I set stuff aside, and then if I don't need it for two weeks, I'm like, OK girl, let it go,” says Mikle.

Ella Engström, an organizational coach who stars in the Peacock show, says she was surprised by how much stuff Americans accumulate. She attributed the excess to a shopping culture.

“We have this Swedish word, lagom, which means just the right amount, and it's deeply rooted in our culture,” says Engström. “But Americans, you love your stuff, and you have something for every season! Someone has made you think you need those things.”

She believes it's never too early to practice Death Cleaning, and that life transitions like moving, a divorce, or a family death are good opportunities to start following the method.

> ‘I've been asking myself, “Will anyone, including myself, be happy if I keep this?” ’

“Putting stuff in new plastic bins is not a solution,” she says.

Carol Lewis, 68, moderates a Facebook group for Swedish Death Cleaners. The process can be hard for people like her who were “raised by parents who knew war, rationing hardship,” says Lewis, who lives in British Columbia's Sayward Valley and described herself as a full-time volunteer.

Getting rid of stuff can often “cause immense feelings [of] guilt,” and embracing the method is a “psychological evolution,” she says.

Photos should be saved for last, since a trip down memory lane can be painful and paralyzing. Heirlooms can also be hard to part with, although Jodi Ferris, a 63-year-old private estate-sale operator in St. Augustine, Fla., who read Magnusson's book a few years ago, says she believes many hold on to family items because they feel forced to.

Mohs, meanwhile, has listed much of her mother's jewelry on eBay, but she decided to keep her mother's wedding band.

“Her clothes can go,” she says. “But I wear the wedding band every day, and every day I think, ‘This is the only thing of hers I need to keep.’ ”

THE DEEPEST DEPTHS

Engineered for the greatest depths of ocean exploration. The Rolex Deepsea is the watch of choice for professional divers when ultimate reliability is a must. It is equipped with the helium escape valve patented by Rolex in 1967 and the Ringlock system, a case architecture that enables the watch to withstand the extreme pressure exerted by water at a depth of 3,900 meters. Based on decades of collaboration with diving professionals, it continues to push the boundaries of the underwater frontier. **The Rolex Deepsea.**

#Perpetual

OYSTER PERPETUAL ROLEX DEEPSEA

OFFICIAL ROLEX JEWELER
H.L. GROSS & BRO. JEWELERS since 1910
840 Franklin Avenue Garden City 516-747-6666

ROLEX

ROLEX ♛ OYSTER PERPETUAL AND DEEPSEA ARE ® TRADEMARKS.

What You Need to Know About Birth-Control Pills Without an Rx

By Alex Janin

Over-the-counter birth-control pills could be available in the U.S. by the end of the year.

A panel of advisers to the Food and Drug Administration earlier this month recommended that the FDA green-light the sale of a birth-control pill called Opill in drugstores without a prescription. A decision is expected this summer. If the FDA approves it, you could pick up your birth-control pills the same way you buy Tylenol or Advil.

For women weighing whether to switch, there are several things to think about. One is the convenience of not needing a prescription.

However, if you're happy with the birth-control pills you're already on, you may want to think twice about switching, doctors say. Birth-control pills have different formulations that can affect your body in different ways. The pill up for over-the-counter FDA approval is a type that contains only progestin, a synthetic form of the natural hormone progesterone. Some other birth-control pills contain a combination of two hormones, progestin and estrogen. Both kinds work differently and can have different side effects.

Here's what to know as the FDA weighs the decision.

What is Opill?

The drug, whose generic name is norgestrel, was first approved—as a prescription drug—by the FDA in 1973.

The drug is broadly considered safe and effective, with few serious potential side effects. Clinical studies of norgestrel have found it to be 98% effective at preventing pregnancy if used correctly, according to Perrigo, the Dublin-based generic drugmaker that owns Opill manufacturer HRA Pharma.

Opill is taken once a day. The most common side effects include changes to menstrual flow, which could involve spotting between period cycles, and acne, according to doctors and the FDA. Combination pills containing estrogen may do a better job of keeping acne under control, some health professionals say.

Safer for some

Opill's low-dose, progestin-only formulation means it may have fewer side effects than higher-dose, combination alternatives, such as certain pills and injectables, doctors say.

It works to prevent pregnancy by thickening mucus in the cervix to create a barrier for sperm, similar to how hormonal intrauterine devices, or IUDs, work. Combination birth control works by suppressing ovulation, which Opill does in some patients but not all.

A progestin-only method could be regarded as a safer option than higher-dose combination pills for some people, doctors and pharmacists say.

People with a higher risk of blood clots, such as those with high blood pressure, a family history of deep vein thrombosis, regular smokers or people with migraines, especially those accompanied by visual disturbances or “aura,” should stick to progestin-only methods, says Sally Rafie, a pharmacist specialist at UC San Diego Health. But people who have, or have had, breast cancer or liver tumors shouldn't take Opill.

More on switching

Switching birth-control methods, especially between progestin-only and combination methods, can cause side effects such as headache, breast tenderness and nausea, as well as the potential for a gap that can lower protection from pregnancy.

A good rule of thumb is that if you like your current method, stick with it, health professionals say.

However, people who have a hard time accessing their current prescriptions may find an over-the-counter pill easier to get.

The FDA is expected to rule on Opill's status this summer.

PHOTO ILLUSTRATION BY THE WALL STREET JOURNAL; PERRIGO

Will it cost less?

Perrigo hasn't released the price. The company says the pill will be affordable, but declined to provide specifics.

Under the Affordable Care Act, most private health plans are required to cover birth control at no additional cost. Out-of-pocket costs for monthly pill packs generally range from $10 to $40, according to practitioner estimates and GoodRx data.

How likely is this?

The FDA doesn't have to follow the advisory panel's advice, though it often does.

ARTS IN REVIEW

TELEVISION REVIEW | JOHN ANDERSON

Warner Bros. Celebrates Itself

One of the more dubious assertions heard during "100 Years of Warner Bros.: The Stuff That Dreams Are Made Of" is uttered by David Zaslav, current CEO of Warner Bros. Discovery. "We all go to the movies," he says. Do we? Isn't that the unavoidable question that should be asked about the cinema right now, even by a series that is more Discovery than Warner Bros.?

There's no separating the corporate spin from the motion pictures in "100 Years of Warner Bros." Self-congratulatory, self-celebratory and as superficially amusing as any movie clip job can be, it is narrated, yes, by actor Morgan Freeman, who steps back when something particularly uncomfortable is being addressed, like Al Jolson's blackface numbers in "The Jazz Singer"—the "talkie" that propelled the real-life Warner brothers (Jack, Harry, Albert and Sam) into the first ranks of Hollywood filmmaking.

Though its nostalgia element is front and center, the series is not just about Warners as the gangster-movie studio of the '30s. It is about

The series is a nostalgic Hollywood highlight reel and an exercise in corporate spin.

the evolution and various incarnations of one of the more influential cultural forces of the past 100 years. But the fact that Mr. Zaslav is among the first living humans we see was hardly a random choice by director Leslie Iwerks: Since the merger in April 2022 of Discovery and WarnerMedia, the company's decision-making has been questionable if not actually snakebit, from last year's ditching of the nearly completed "Batgirl" (for the tax break, we were told), to the deletion of library content on HBO, to the deletion just this week of "HBO" from the title of HBO Max. The resulting "Max" branding raises more questions: Was HBO too upscale for what Max has planned? Unclear. But it is where one can find "100 Years of Warner Bros.," a four-part bid for prestige by association.

Only two of the four episodes were made available for review, so it is uncertain except by inference how recent history will be portrayed in episodes 3 and 4. In 1 and 2, the past gets a makeover. Some of this is reflected in the balance struck by the series, by which certain movies and people get far more focus than others, sometimes to raise an issue. There is never anything to lose in showing scenes from the World War II-era "Casablanca" or making the point that the production used European refugees to play European refugees. Or that 1969's "The Learning Tree" was the first major studio-distributed film directed by a black artist, Gordon Parks. (That the film grossed only $1.5 million is something for which the studio could also take credit.) Ms. Iwerks always gives the Warners the benefit of the doubt: It's true they did less business than other studios in Germany under Hitler, but that is because—as critic David Thomson writes in his 2017 book "Warner Bros"—Germany had already kicked them out. In the early '30s, Mr. Thomson adds, the Nazi consul in Los Angeles, George Gyssling, so pressured Jack Warner that the word "Jew" was deleted from the script for "The Life of Emile Zola," which was largely about the Dreyfus affair. This goes unmentioned.

Martin Scorsese, Alfonso Cuarón, Ron Howard, Jon M. Chu, George Clooney and Keanu Reeves, above; the four founding Warner brothers, left

WARNER BROS./MAX (2)

The miscalculation of "100 Years of Warner Bros." was not having Martin Scorsese do all, not part, of the commentary. The director doesn't need a script, unlike some of the supposed experts who speak authoritatively about things that happened before they were born and make observations that are strictly Cinema History 101. Mr. Scorsese knows the Warner studio, its movies (including his own) and the failings of some. He's also diplomatic, describing the Warner musicals of the late '60s, for instance (which included the benighted "Camelot"), as having an overabundance of "decorum." Which is certainly one delicate way of putting it. But there's quite a lot of delicacy afoot. "You don't hear many stories of kindness related to Jack Warner," says historian Leonard Maltin, charitably. To its credit, "100 Years of Warner Bros." is frank about the unwholesome character of Jack Warner, who eventually cut his own brothers out of the studio, the betrayal being interpreted by many as the cause of older brother Harry's debilitating heart attack, stroke and death two years later.

Episode 2 of "100 Years of Warner Bros." brings us up only to the '70s, but it is jam-packed. Clint Eastwood. "The Exorcist." Stanley Kubrick (and John Calley, the movie executive as movie hero). And it isn't limited to movies. The WB imprint on television, even if Jack Warner refused to own one, was considerable, as was the Warner legacy in animation (Bugs, Porky, Daffy, et al.) The many manifestations of the Warner siblings' original creation down through the years—from Warner Bros. to Warner Bros.-Seven Arts, Warner Communications, Time Warner, WarnerMedia—are all touched on. But the reference in the series' title to "the stuff that dreams are made of" comes from "The Maltese Falcon," as film fans know, and reflects a time when movies were about treachery, murder, star-crossed lovers and getting on a plane to Lisbon. You know, entertainment.

100 Years of Warner Bros.: The Stuff That Dreams Are Made Of
Begins Thursday, Max

Mr. Anderson is the Journal's TV critic.

CULTURAL COMMENTARY

Thierry Fischer's Farewell to Utah

By David Mermelstein

Salt Lake City

The Swiss conductor Thierry Fischer possesses plenty of musical virtues, but the attribute that secured him the job of music director at the Utah Symphony was ambition—a desire to restore the reputation of a once-notable regional orchestra whose fortunes had sadly declined. Appointed to the job in 2009, Mr. Fischer did not assume his position fully until the 2011-12 season, but since then the orchestra has variously prospered, especially artistically. This week, Mr. Fischer, age 65, steps down from his post, his goals largely achieved—though he is quick to note that maintaining gains is nearly as difficult as attaining them.

Evidence of his success is perhaps best expressed by the bold programs the orchestra has undertaken as his tenure comes to a close, including tightly conceived and idiomatically compelling performances of Bruckner's Symphony No. 5 in late March and Olivier Messiaen's "Turangalîla-Symphonie" this past weekend. The conductor caps his directorship on Friday and Saturday with yet another daunting masterwork: Mahler's six-movement Symphony No. 3 (his longest), the orchestra supplemented by the women of the Tabernacle Choir, the choristers of the Madeleine Choir School and the esteemed Swedish contralto Anna Larsson.

Such repertory is atypical from the world's foremost orchestras, so it's a measure of the confidence Mr. Fischer has instilled in his players that they feel comfortable performing these scores—particularly the Messiaen and Mahler in quick succession. The conductor has achieved this security primarily by rebuilding the ensemble. Even for a music director so long ensconced in one place, the number of musicians Mr. Fischer has hired—47 out of 85—is remarkable. But these personnel changes—among them the important positions of principal cello, flute, horn, trumpet, trombone, percussion and, perhaps most consequentially, concertmaster—didn't always come easily.

Thierry Fischer, left; Mr. Fischer conducting Messiaen's 'Turangalîla-Symphonie,' above.

IAN MOWER/UTAH SYMPHONY (2)

Not since the long-serving Maurice Abravanel, for whom the orchestra's 2,800-seat hall is named, has this orchestra had a conductor so dedicated to making people pay attention to classical music—by expanding their appreciation without alienating them. Abravanel, whose tenure lasted from 1947 through 1979, made this orchestra America's best between Texas and the West Coast, and Mr. Fischer has returned them to that cherished spot.

Some of his grandest plans involved making the orchestra live up to its name—that is, be a statewide rather than city-centered organization. And the resultant appearances across the Beehive State over the past decade had a big impact. From a tour of Utah's five national parks in 2014 to one of various rural tourist destinations in 2017 and, finally, to a return to Zion National Park last year, Mr. Fischer demonstrated to citizens throughout Utah that classical music needn't be beyond reach, that the live experience was, in fact, accessible.

Mr. Fischer, who began his musical career as a flutist before turning to conducting in his 30s, has also attracted a bevy of internationally celebrated soloists to Salt Lake—most prominently the violinists Hilary Hahn and Baiba Skride, the pianists Yefim Bronfman and Conrad Tao, and the flutist Emmanuel Pahud. In addition, he commissioned new works from significant contemporary composers like Nico Muhly, Andrew Norman and Augusta Read Thomas.

A series of recordings of French music on the Hyperion label, starting in 2019, deserves plaudits for returning the orchestra to the attention of those outside the region, though most don't supersede the extensive competition for a listener's attention. But on their latest effort, Messiaen's "Des Canyons aux Étoiles" ("From the Canyons to the Stars"), released in April, the ensemble attains new heights. The piece, which was largely inspired by landscapes in Southern Utah, was recorded last summer, after a performance at Zion loosely tied to the impending 50th anniversary of the work's composition, but it might just as well be a tribute to all that Mr. Fischer has accomplished while here.

The superb piano soloist on the recording, Jason Hardink, who just celebrated his 20th anniversary as the orchestra's principal keyboardist, served a similar function on this past weekend's riveting program of Messiaen's "Turangalîla"—sharing the featured-artist honors with Augustin Viard on the ondes Martenot, a curious early electronic instrument that can sound similar to, but is considerably more flexible than, a Theremin.

Replacing Mr. Fischer with a new leader who will not just maintain but also expand his artistic advancements presents a significant challenge. The orchestra remains something of a hidden gem—not widely enough known to attract conductors who aspire to the world's top podiums, but too good for journeymen maestros. And any new music director must continue Mr. Fischer's commitment to engage Utah's music-loving citizens beyond just its capital. The right choice will require leaps of faith from many, something not altogether unfamiliar in these parts.

Mr. Mermelstein is the Journal's classical music critic.

SPORTS

Nuggets Prove They Aren't a Fluke

Denver advanced to their first NBA Finals. The top seed in the West hopes respect comes next.

By Robert O'Connell

Late in the fourth quarter of Game 4 of the Western Conference Finals on Monday, Nikola Jokic put up a prayer. Marooned at the 3-point arc with the shot clock running low, the Denver Nuggets' center shuffled back on one foot and cast the ball in a steep arc, up toward the arena ceiling. It dropped through the rim as the buzzer sounded.

"He puts the ball behind his head, Larry Bird-style, and shoots it 50 feet in the air and it goes in," the Los Angeles Lakers' LeBron James said later with a rueful grin and a (literal) tip of his cap.

Yet the shot wasn't a fluke—it's part of Jokic's normal arsenal. Now the Nuggets have proven that they aren't, either.

With a 113-111 win, Denver swept the Lakers and gained entry, for the first time in team history, to the NBA Finals. The top-seeded Nuggets had been the Western Conference's best team for the bulk of the season, built around Jokic—a two-time league MVP—and Jamal Murray, the slick scoring guard who returned this year from an ACL injury that had undercut Denver's previous two playoff appearances.

Nikola Jokic, right, celebrates after the Nuggets beat the Lakers in Game 4 of the Western Conference Finals.

ASHLEY LANDIS/ASSOCIATED PRESS

The Nuggets have developed one of the league's highest-scoring offenses, averaging a playoff-best 119.7 points per 100 possessions this postseason. They have also earned perhaps the NBA's most tangible home-court advantage, guaranteeing themselves a majority of the games in each series in the thin Colorado air.

Still, they have spent much of their run watching the world look for excuses to pick someone but them. Sportsbooks tabbed them as just the sixth-likeliest team to win the title when the playoffs began in April. Their odds trailed those of two Western Conference clubs with worse regular-season records (the Phoenix Suns and Golden State Warriors) and barely led another (the Lakers).

After Jokic finished with 30 points, 14 rebounds and 13 assists on Monday—his third triple-double in four games against Los Angeles, which netted him the series MVP award—Denver coach Michael Malone bristled at a perceived lack of respect for his star player and the team he leads.

"He's showing other people nationally that he's real," Malone said. "What he's doing is real. The MVPs are real. The triple-doubles are real. The narratives, the silly narratives this year are just silly and somewhat ignorant."

In the championship round, the Nuggets will almost certainly face the Miami Heat, who are up three games to none against the Boston Celtics in the Eastern Conference Finals heading into Tuesday night—a lead no NBA team has ever squandered in any series. The long layoff before the NBA Finals' first game, on June 1, gives Denver's detractors plenty of time to consider what they missed in evaluating the now-title favorites.

Some hesitancy was forgivable. Historically, the franchise has been a haven for basketball oddballs and outcasts, score-first players fated never to win big (Carmelo Anthony) or shot-blocking savants outshone by more polished peers (Dikembe Mutombo). The current squad's best player is a gigantic, ground-bound Serbian who pivots like he's dancing *kolo* and passes like he's seen the future.

The Nuggets have been the best team in the Western Conference for the bulk of the season.

If Jokic is idiosyncratic enough to fit in as a Nugget icon, though, he brings an effectiveness and expertise that was out of his predecessors' reach. During a key third-quarter run on Monday, when the Nuggets flipped a 15-point deficit into a five-point lead, Jokic was responsible for 20 points: 13 on his own jump hooks, fadeaways and free throws, seven more via assists.

"I think it's self-explanatory, brother," Murray said of Jokic's brilliance. "If you're watching the game, he's doing some incredible stuff."

In an era when top players team up to maximize postseason prospects, these Nuggets lack a complementary All-Star; no player on the roster other than Jokic has received the honor during his career in Denver. Murray has come close, and against the Lakers he announced himself deserving, averaging 32.5 points per game on a mix of attacks on the rim and skittering step-back jump shots. For the last two rounds, picking the Nuggets to advance nonetheless meant picking one basketball A-lister against two: Kevin Durant and Devin Booker in Phoenix, James and Anthony Davis in L.A.

No less an authority than James considers such a reading of Denver superficial. After Game 4, he lauded his opponents' depth and dynamism, their ability to complement and enhance one another.

"This is one of the best teams, if not the best team, we've played together for all four years," James said, referring to his run alongside Davis with the Lakers. "Just well-orchestrated, well-put together. They have scoring. They have shooting. They have playmaking. They have smarts. They have length. They have depth. And one thing about their team, when you have a guy like Jokic, who is as big as he is but also as cerebral as he is, you can't really make many mistakes versus a guy like that."

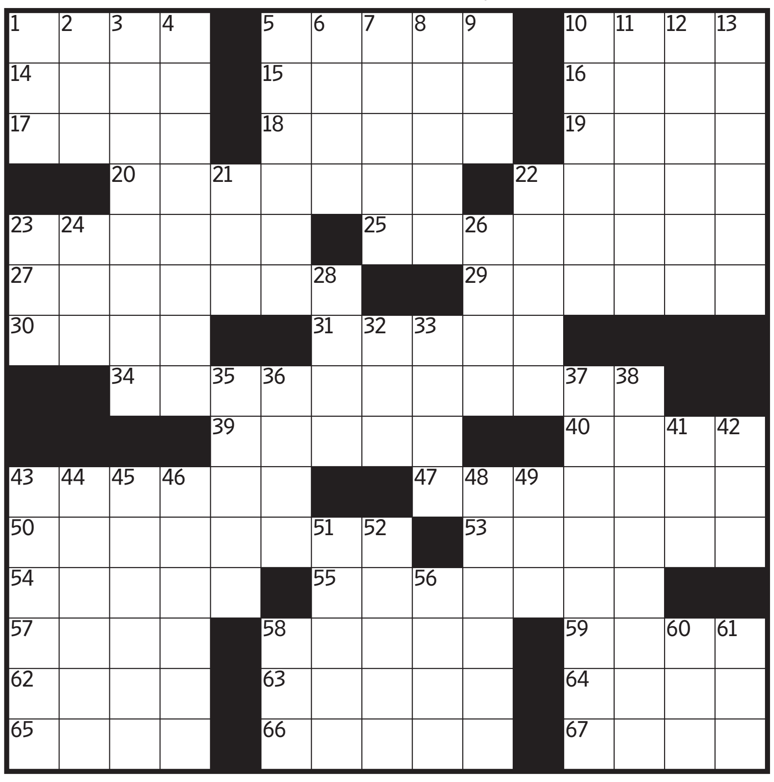
Denver's defense has also been maligned, with Jokic not being a traditional rim-protector, but on Monday it stiffened at the crucial moment. When James drove for what would have been the tying score in the closing seconds, Murray stepped into his path and pried the ball from his hands.

"He showed us what he's capable of in the first half," Jokic said of James, who scored 31 points in the first half and just nine in the second. "He was just dominating the game. But we found a way to make him take tough shots."

At least one factor in the Nuggets' claim to disrespect is now gone. Mountain time zone tip-offs can be a big ask for East Coast audiences, especially absent the established celebrity draw of James or Stephen Curry coaxing casuals to stay up late.

In a little over a week, Denver will be playing in the only games still going, smack in the middle of prime time. Every basketball fan in the country will get to judge for themselves just how fairly they have rated the Nuggets. Denver, meanwhile, will be working toward a trophy that would render all those opinions irrelevant.

The WSJ Daily Crossword | Edited by Mike Shenk



MUSICAL SOUNDALIKES | By Ben Zimmer

Across

1 Fodder for a debater
5 Amharic word for "flower" that's half of a capital's name
10 SEC powerhouse
14 Signify
15 Surname of a stage salesman
16 Flurries of activity
17 Knight of Nike
18 Swift specialty
19 They get heavy when tired
20 Network connection not working, sounding like "Just a Girl" singers?
22 Jukebox classic
23 Make a father
25 Liquor lamentations, sounding like "Blitzkrieg Bop" singers?
27 Like fan-tan and feng shui
29 Oppressive obligations
30 Party leader
31 Scruffy canine star
34 Dutch granola bits, sounding like "Private Eyes" singers?
39 Coffee who argued the Roe v. Wade case
40 Newbies are wet behind them
43 Like some census data
47 Be ready for combat
50 Tale of a love god, sounding like "Dream On" singers?
53 County in Meghan's title
54 Parts of hearts
55 Description of this puzzle's theme answers, sounding like "The Look" singers?
57 Rudely terse
58 French folk dance
59 Black belt's milieu
62 Streetcar
63 TikTokers and Redditors, say
64 River to the Caspian Sea
65 Exclusive
66 Donkey's pal
67 Funereal flames

Down

1 Fender attachment
2 Ho-hum
3 It may have two sides
4 Temporarily hanging in, as a painting
5 1986 sequel that takes place on the moon LV-426
6 Incorporated town, for short
7 Reason for a Parisian rendezvous
8 Language group that's the source of "zombie" and "gumbo"
9 Unspecified number
10 Last name of outlaw Cat, played by Jane Fonda
11 Brand with a three-stripe logo
12 Matthew of "Stranger Things"
13 Size up
21 Random number generator
22 Everything, to Augustus
23 Scot's exclamation
24 P look-alike
26 Power that might be worked or lost
28 Israeli statesman Abba
32 Goal
33 Silent letters?
35 Camel's cousin
36 Symbol of purity
37 Got antsy
38 Tale of woe
41 Hwy.
42 Yanks' foes
43 Gasps, say
44 Maestro Toscanini
45 Stock holder?
46 "Am I the only one thinking this...?"
48 Scolding syllables
49 Where to find NSW
51 Mac desktop icon
52 Micromanage, maybe
56 Middle
58 Director Van Sant
60 One might be jam-packed
61 Messi motivator

Previous Puzzle's Solution

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Nyheim Hines of the Bills returned a kickoff for a touchdown against the Patriots last season.

BRYAN M. BENNETT/GETTY IMAGES

NFL Changes Kickoff Return Rule In Effort to Cut Down on Injuries

By Andrew Beaton

WHEN THE NFL APPROVED a new rule for kickoff returns Tuesday, it had a clear goal in boosting player safety. But the new policy also has a clear consequence: further diminishing one of the most exhilarating plays in the sport.

The rule, implemented for this year only, allows players to call for a fair catch and give their offense the ball on their own 25-yard-line no matter where they're standing behind that point for the catch. Previously, kick returners were allowed to get that benefit through a touchback only if the ball went into the end zone.

For years, league executives have sought to remedy the fact that kickoff returns produce a disproportionate number of injuries, especially concussions, which occur almost twice as frequently as they do on running or passing plays. But at the same time, these modifications project to whittle away the relevancy of kickoffs. Going forward, a player can field a kickoff at the 2-yard-line and simply call for a fair catch to have it moved forward.

Negotiating the tension over how one of the game's most exciting plays is also its most dangerous has been a difficult task for the NFL. The early indicators are also that this change isn't popular among special teams personnel, who are already bemoaning the kickoff's demise.

"Peace out to the kickoff…hope you guys enjoyed them while they existed," Carolina Panthers punter Johnny Hekker tweeted Tuesday.

Even before this change, kickoff returns were trending the way of leather helmets. This past season, only 37.5% of kickoffs were brought back, according to Stats. Just two decades earlier, that figure was above 90%. The league's modeling projects that it will fall to 31% this year because of the new rule.

The downturn coincided with previous rules changes designed to make a violent sport safer. Kickoffs have been a particular focus for over a decade because they involve players from both teams running directly at each other as fast as they can.

In 2009, modifications prevented three or more players from forming a wedge to block for the returner. A couple of years later, the kickoff line was moved forward five yards in a more direct attempt to reduce the number of returns. And it worked: the return rate fell from 80.1% in 2010 to 53.5% in 2011.

But even with a reduced number of returns, the play has remained an outlier for its outsize number of injuries. Jeff Miller, an executive vice president with the NFL who oversees health and safety, said the league projects that the new change will reduce concussions by 15% on kickoffs.

"The data is very clear about the higher rate of injury on that play," NFL commissioner Roger Goodell said Tuesday. "We've been talking about it for several years. We have not made a lot of progress on this play."

"This is a step that we think is appropriate to address that," Goodell added.

Meanwhile, between the changes to return blocking and the fewer kicks actually being brought back, the thrill of seeing a guy bring the ball back for a score has become a rare sight. There were only six kickoff returns for a touchdown last season—including the surreal scene when the Bills brought one back on the first play of their first game after Damar Hamlin's on-field collapse.

OPINION

Bakhmut and the Battle of Moscow

BUSINESS WORLD
By Holman W. Jenkins, Jr.

War is not a sporting event, and Russia's laboriously completed occupation this week of the city of Bakhmut is not the equivalent of a touchdown.

Probably the best way to understand the battle of Bakhmut is to think back to about week five of Vladimir Putin's Ukraine invasion. This is the moment when his troops gave up on trying to capture the capital of Kyiv, thereby abandoning the objective that was supposed to make the venture a paying proposition in the first place

Putin's elites have stopped caring if the West knows the wheels are coming off.

When the battle of Kyiv ended, the battle of Moscow began—how to disguise or explain failure and survive it. From this the battle of Bakhmut follows: Yevgeny Prigozhin, operator of the mercenary Wagner Group, apparently decided the way to increase his prestige was to announce his intention to take the city to dramatize his group's alleged success against the failures of the Russian military.

He apparently saw that when the regime shake-out comes, it will be about blaming the corruption, incompetence and treason of certain military leaders for the Ukraine failure. Bakhmut, a prize lacking military value, was his way to establish himself among those entitled to point fingers rather than having fingers pointed at them.

The war has dragged on miserably, but by now the implicitness of defeat permeates Russian TV coverage, even if the word isn't used. The implicitness of defeat permeates the commentary of the anointed milbloggers, freelance pro-war commentators who have been granted or granted themselves permission to criticize the military's performance.

The perception of defeat explains the online behavior of Mr. Prigozhin. In a world where the Russians believed in victory, he would not be indulged to behave the way he has, nor would it be in his interest to be heard ranting at length and with specificity about the betrayals of the general staff, calling for their heads, showing heaps of Wagner bodies and blaming their deaths on the military establishment for deliberately withholding ammunition.

Take the weirdest moment yet, when the Washington Post reported that leaked U.S. intelligence indicated that Mr. Prigozhin had approached his counterparts in Ukrainian military intelligence with a deal: They surrender Bakhmut to Wagner and he will provide the Ukrainians with targeting information to destroy Russian army units.

The story may or may not be true but is entirely plausible, and equally plausible would be the Russian military approaching their Ukrainian kin with advice on destroying

PRIGOZHIN PRESS SERVICE/AP

Yevgeny Prigozhin in Bakhmut.

Wagner forces. The battle that matters now to Russian elites is the battle for Moscow. Who will survive with privilege and immunity intact? Who will end up getting the lamppost treatment or being machine-gunned by passing motorcyclists at a Moscow stoplight?

Mr. Prigozhin can likely count on the truth or otherwise of the Washington Post leak being a matter of supreme irrelevance to Mr. Putin. Mr. Putin has done too much to empower and protect Mr. Prigozhin to have him revealed to be a traitor to Russian interests. The intelligence leak must be a Western provocation, a plot against Mr. Prigozhin by the Russian military establishment, or quite possibly both.

None of this would be happening, none of this would be visible to us, if Russia's ruling elites had not given up on winning the war. The Putin regime has become like a married couple throwing decorum to the winds and having a knockdown brawl in a restaurant.

Ditto the intentionally conspicuous and hilarious Twitter rants, complete with threatened mushroom clouds, of the previously mild-mannered former president and prime minister, Dmitry Medvedev. Vodka is said to play a role but his exhibitionism is also only explicable in light of a universal elite consensus that the war has been a disaster and a blame game is coming.

The only possible success was the one implied at the start, a submissive Ukraine allowing itself to be pulled back into the fold at minimal military cost. NATO would be handed a fait accompli. The West would be forced to accept Russia as a power that must be consulted and appeased.

Mr. Putin may have been originally deluded about the likelihood of success but I don't think he's much deluded now about the irretrievability of failure.

That's the good news. The bad news is that, in ironic fulfillment of his own prewar musings, he has blundered into a more fatal situation for himself. The war is developing in a way that is allowing Ukraine and NATO to pose a threat to Russia's control of its symbolic and strategic imperial possession of Crimea.

He has a range of options, from seeking a cease-fire to hoping his badly abused army will hold the line, to threatening and possibly using a nuclear weapon. The bumpy ride may not soon be over. It also seems possible, however, that the Russian army's ground forces will never seriously go on the offensive again in this war.

The Trouble With Medicaid Work Mandates

POLITICS & IDEAS
By William A. Galston

In the negotiations over the debt ceiling, work requirements for Medicaid have emerged as a flashpoint. Republican negotiators are insisting on them, while President Biden is rejecting them. This is a political struggle, but it's more than that. It involves the moral side of public policy, and it highlights the gap that often emerges in politics between intentions and consequences.

Americans have long supported work requirements for Medicaid recipients. In 2017, 70% of respondents in a Kaiser Health survey did so, as did almost two-thirds of respondents—80% of Republicans, 66% of independents and 49% of Democrats—in a recent Axios-Ipsos poll.

This is no surprise. Americans believe in the value of work, and they think it is appropriate for those who receive aid from the government, especially prime working-age adults without dependents, to help themselves to the extent they can.

But what seems reasonable in theory may be less so in practice. In a recent response to an inquiry from lawmakers, the Congressional Budget Office said that if the House Republicans' Medicaid work proposal were enacted into law, "federal costs would decrease, the number of people without health insurance would increase, the employment status of and hours worked by Medicaid recipients would be unchanged, and state costs would increase." Although 1.5 million Americans would be denied federal funding under Medicaid, saving the federal government $109 billion over the next decade, few of them would enter the workforce. And during this period states would bear increased costs amounting to about 60% of the federal saving.

Recent analyses of Medicaid recipients help explain these results. Of those who would be affected by the proposed requirements, 43% full-time and 18% part-time—a total of 61% already working. The remaining 39% includes 13% who are caregivers to children or older dependents, 6% who are attending school, and 11% who are unable to work because of illness or disability. A study of work requirements in Arkansas conducted by the Urban Institute suggests that few of the remaining 9% would enter the paid workforce. And subjecting Medicaid recipients to complex reporting requirements is more likely to remove eligible recipients from the rolls than move ineligible recipients into the paid workforce.

In 2017, Robert Rector, a veteran research fellow at the Heritage Foundation, offered more reasons to doubt that Medicaid work requirements would achieve the results their supporters seek. "Work requirements for medical services would be almost impossible to administer and enforce," he wrote. "If enacted, 'work requirements' in Medicaid would certainly be symbolic rather than substantial. In reality, it is difficult to get eligible able-bodied adults without dependent children to enroll in Medicaid. After all, they do not need to enroll in the program to receive free medical care. They know that if they get sick and walk into a clinic or emergency room they will get enrolled in Medicaid prospectively or receive treatment pro bono."

At best they're a half-measure that won't solve the gathering crisis of federal debt.

House Speaker Kevin McCarthy said this month that "what work requirements actually do [is] help people get a job." That may be true for other programs, but the evidence suggests it isn't so for Medicaid.

The confrontation between House Republicans and the White House reflects a growing problem. In the past decade alone, the overall federal debt has risen by about $15 trillion, and the Congressional Budget Office estimates that the U.S. is on track to add $20 trillion to it over the next decade. While no one can say when the burden of debt on the federal budget and U.S. economy will become unsustainable, the risks increase with every year that we do nothing to change course.

We can't make real progress with half-measures, yet this is what the leaders of both political parties are advocating. In the debt-ceiling talks so far, Republicans have ruled out tax increases and defense cuts, and both parties have taken Social Security and Medicare off the table. We can debate the merits of each exclusion, but the aggregate effect is to place all the burden of deficit reduction on domestic discretionary spending, which amounts to only 15% of the federal budget.

This is the political logic that produces ineffective proposals such as work requirements for Medicaid. It will continue to do that until circumstances force political leaders, and the constituents they represent, to face reality.

These Aren't Tommy Lasorda's Dodgers

By Matthew Hennessey

The Los Angeles Dodgers are in a pickle. It started with a bad call by the front office to honor a group called the Sisters of the Perpetual Indulgence at the team's annual Pride Night. "Together, we'll continue to knock down barriers and foster an atmosphere of acceptance for all," Dodgers executive Erik Braverman said in a statement.

Not everyone felt accepted. Catholics have long known what the "sisters" are about. They describe themselves as "a leading-edge Order of queer and trans nuns" and have no connection to any real Christian denomination. They are, for the most part, male drag performers specializing in what Rolling Stone magazine calls "campy nun cosplay."

Members of the group go by names like Sister Jezabelle of the Enraptured Sling and Sister Shalita Corndog. At Easter they host "Foxy Mary" and "Hunky Jesus" contests. One imagines that Pride Night at Dodger Stadium is a hairy, fleshy affair.

The Catholic Archdiocese of Los Angeles, led by Archbishop José Gomez, was predictably displeased by the team's decision to offer the group a roster spot. L.A. is a city of four million Catholics, many of whom are Hispanic, many of whom are traditionally minded, many of whom are baseball fans. Last week the Dodgers felt a pitching change was necessary. In a since-deleted tweet, the team acknowledged that the Sisters of Perpetual Indulgence had "been the source of some controversy." The ballclub rescinded the invitation.

In baseball, both teams get a chance to hit. The Dodgers immediately got plunked by progressives who accused the team of letting itself get pushed off the plate. LGBT groups said the Dodgers had succumbed to a campaign to silence queer voices and erase trans identities.

The team went to the bullpen a second time Monday and rescinded the rescindment. The drag sisters are back in the ballgame.

Beer drinkers are starting to realize that the people who run the beer business don't like beer drinkers very much. Now baseball fans are getting similar signals from the people who run baseball. Major League Baseball moved the All-Star Game out of Atlanta in 2021 to make a poorly considered political point. The Cleveland franchise surrendered its Indians name to the woke mob.

Why would the team honor a group that mocks Catholics?

Most Americans are happy to live and let live. The Sisters of the Perpetual Indulgence have their agenda and in a free country that's all fine and good. But why do the Dodgers need to let Sister T'aint a Virgin prance around the bases looking like a flabby Kirk Gibson in habit and cornette? Everyone is already welcome at the ballpark. It feels un-American to force-feed culture-war politics alongside the peanuts and Cracker Jack.

The O'Malley family owned the Dodgers from 1947-97. They were known for doing things the "Dodger Way." That meant professionalism and class, on and off the field. Vin Scully, the team's longtime radio announcer, personified the Dodger Way. So did Jackie Robinson, Duke Snider, Gil Hodges, Sandy Koufax, Steve Garvey, Orel Hershiser, Mike Piazza, Andre Ethier and Tommy Lasorda.

The Sisters of Perpetual Indulgence aren't classy. They're obnoxious and gross. They don't belong in the Dodger lineup.

Mr. Hennessey is the Journal's deputy editorial features editor.

BOOKSHELF | By John J. Ross

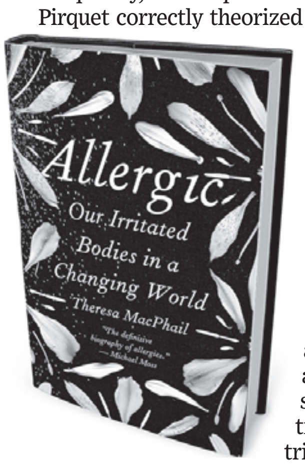
Runny Noses, Itchy Eyes

Allergic

By Theresa MacPhail
(Random House, 338 pages, $28.99)

In 1906, Clemens von Pirquet, a Viennese pediatrician, noticed something peculiar when he treated children with diphtheria. Before the vaccine era, this disease was common and much dreaded, as the toxins produced by the diphtheria bacterium could cause fatal damage to the heart and airways. In Pirquet's time, the standard treatment was equine antitoxin: antibodies from horse blood that neutralized the poison produced by diphtheria bacteria. Although children who received horse serum recovered, Pirquet found that many developed fever, rash and arthritis about 10 days later. This "serum sickness" heightened in severity, and came on more quickly, with repeated doses.

Pirquet correctly theorized that the children's own immune systems were reacting to the horse serum. He concluded that the immune system was Janus-faced: It protected against disease, but could also make us ill. To convey this duality, Pirquet coined the term "allergy," from Greek words meaning "different activity."



The U.S. is currently in the grip of an epidemic of "different activity." Rates of hospital admissions for asthma, nut allergies in children, and prescriptions for EpiPens (used to treat extreme reactions) have all tripled in recent decades. Not only are food allergies now more common in children, but they are less likely to be outgrown with age than in years past.

The causes and consequences of this epidemic are the subject of "Allergic," an important and deeply researched book by Theresa MacPhail, a medical anthropologist who memorably portrays the human face of disease. Patients and parents struggle with fear and uncertainty, as well as illness. Doctors are hobbled by a limited armamentarium of drugs, many of which their patients cannot afford. Ms. MacPhail also has a personal connection to this subject: Her father died after being stung by a bee on the main street of the New Hampshire town where she grew up. (His girlfriend drove him to a drugstore instead of a hospital; even though he was *in extremis*, the pharmacist refused to dispense an EpiPen without a prescription.)

Ms. MacPhail notes that the word "allergy" lacks precision in contemporary usage, as "the public . . . often uses the term indiscriminately to describe almost any uncomfortable set of symptoms they might experience." Her book mainly discusses diseases driven by IgE antibodies behaving badly. These include atopic dermatitis (eczema) and allergic rhinosinusitis (hay fever), which are unlikely to kill but may have dismal impacts on quality of life, along with their more lethal cousins, allergic asthma and anaphylaxis.

Anaphylaxis, from the Greek words for "backwards defense," is a baffling condition in evolutionary terms. Why would our immune system engage in lethal friendly fire after bee stings or exposure to minute amounts of peanut proteins? One theory is that the reaction observed in anaphylaxis—a flood of enzymes—might have evolved to break down venoms from snake and scorpion bites. This adaptation may have been advantageous in humanity's ancestral homeland of East Africa, but it's considerably less of need in the suburban environs of contemporary Westchester County.

'Allergies,' despite their prevalence, lack precision in our language. The public uses the term to describe a vast array of symptoms.

While everyone agrees that allergic diseases are on the rise, there is no consensus as to why. Ms. MacPhail's version is an Agatha Christie mystery with a bewildering complement of suspects, all or none of which may bear some guilt.

One possible perp is climate change. Rates of mold allergy are soaring in a hotter and wetter South. Noxious species such as ragweed, poison ivy and invasive grasses are thriving with higher levels of atmospheric carbon dioxide. Warmer weather leads to pollen seasons that start earlier and end later. According to Ms. MacPhail, things will get worse. "Pollen levels," she writes, "are expected to double by 2040 and the pollen will be more 'potent' (its peptide levels will rise, likely worsening our immune system reactions)."

Some investigators propose a "hygiene hypothesis," arguing that we actually do harm to our immune systems by trying to avoid contaminants—occasional exposure to allergens may have been beneficial to our forebears, who were not overly concerned with cleanliness. The data for the hygiene hypothesis is a mixed bag. Some studies do show that early-life exposure to farms and livestock seems to protect against allergy, for instance, but farmers seem to be suffering from higher rates of allergies, just like everybody else.

A related theory blames our runny noses and wheezy chests on a depleted microbiome: Antibiotics, a high incidence of caesarean sections and low-fiber processed foods may have impoverished the bacterial communities in our guts that help regulate and discipline the "unruly children" of the immune system. Other immunologists argue that soaps, detergents and hand sanitizers are disrupting the proper balance of microbes on our skin. Sedentary lifestyles and low vitamin D levels also come under suspicion.

Advances in preventing and treating allergies have been painfully slow. In the 19th century, physicians attributed allergic diseases to the baleful effects of a nervous temperament and encouraged patients to take morphine and smoke jimson weed. This may have improved their jitters, though it probably did little to improve their breathing.

More recently, "the typical treatments for respiratory allergies and asthma stayed more or less the same for decades." These include avoidance of allergens; household cleaning to get rid of triggers such as roaches, mold and dust mites; and medications such as antihistamines and inhalers. Patients might be offered immunotherapy, in which individuals are desensitized by exposure to small doses of an allergen. Those with eczema are treated with a battery of moisturizers and steroid creams. Powerful new therapies, such as monoclonal antibodies to modify the action of the immune system, offer hope to some allergic patients, but financial barriers put them beyond the reach of many others.

In Ms. MacPhail's analysis, allergy is not only the evil twin of immunity, but also the unexpected dark side of material progress, which has made us unhealthy in ways that we struggle in vain to cure. The author doesn't have an easy fix for the allergy crisis, but her compassionate insights into the problem make for engrossing reading.

Dr. Ross is the author of "The Longevity Bible."

OPINION

REVIEW & OUTLOOK

A Lawsuit to Protect Pensions

Using worker savings to serve climate policy gets a major legal challenge.

New York City leaders have boasted about using worker retirement savings to advance their climate agenda. They may come to regret it after several city workers this month sued their pension funds for putting climate over financial returns.

This could be a significant test of politicized investment by public pensions. New York law and regulation impose strict fiduciary duties on trustees of such funds. Plans are required to invest "for the exclusive benefit of the participants and beneficiaries" and with "care, skill, prudence and diligence." State courts have ruled that trustees owe a "duty of undivided and undiluted loyalty" to retirees and workers.

Yet three big public pensions—the New York City Employees' Retirement System, Teachers' Retirement System of the City of New York, and Board of Education Retirement System of the City of New York—have instead made investment decisions based on climate goals. The three plans manage about $150 billion.

Former Mayor Bill de Blasio led this climate socialism in 2018 when he declared that city pension plans would have to divest fossil-fuel-related assets within five years to show the city is "leading the fight against climate change." The mayor, city officials and union representatives control the boards of the three pension funds, which complied with his orders.

"Our first-in-the-nation divestment is literally putting money where our mouth is when it comes to climate change," Mr. de Blasio crowed. But it's not his money. New York City's police and firefighter pension funds notably refused to divest from fossil fuels because it would violate their fiduciary duty.

"The money in the pension fund does not belong to us, nor to the comptroller, nor to the mayor," a police pension fund trustee explained. "It belongs to the active and retired police officers who have worked and sacrificed to earn their pensions. Our views on any social or political issue cannot enter into the equation. The same is true for the elected officials who sit on the board."

But social and political issues dominate the investment calculation of the city's progressive leaders. In 2021 pension trustees voted to double their plan investments in "climate change solutions" and committed to eliminating greenhouse-gas emissions from their portfolios by 2040 to ensure "we have a livable planet for future generations," to quote Mr. de Blasio.

In February the city employees' pension fund adopted a plan to "decarbonize the market, not just our portfolio, and keep fossil fuels in the ground." The plan lets trustees blacklist investment managers who "fail to comply with the parameters to align with science-based pathways to maintain global warming to 1.5 degrees Celsius."

This action "shows just how completely the Trustees have allowed non-pecuniary, climate-related objectives to become the lodestar in their management of Plan assets," says the lawsuit filed in state court. The pension funds didn't even take into account the potential costs of their policies, which could be large.

The lawsuit notes that the S&P 500 energy sector rose 58% in value last year. When pension funds don't meet their target rate of return, taxpayers have to chip in more. New York City Comptroller Brad Lander's budget forecast this year estimates that city taxpayers will spend nearly $10 billion over the next four years to make up for pension fund investment shortfalls last year.

As State Comptroller Thomas DiNapoli said in 2019, "You can't lose sight of the fact that while we certainly want companies to do the right thing on climate change, at the end of the day we have to produce returns that support retirement benefits of 1.1 million New Yorkers."

Government pension funds in other states have also made climate and social policy an investment focus, if not as brazenly as those in New York. The lawsuit puts the funds on notice that they can't hijack worker savings to serve their own political purposes.

How FISA Shields FBI Abuses

The secret court helps the bureau duck political accountability.

The Durham report recently revealed how the FBI opened its Trump-Russia investigation in 2016 without "any actual evidence of collusion." Now a newly unsealed court document reveals that the bureau conducted thousands of improper searches on American citizens under Section 702 of the Foreign Intelligence Surveillance Act.

The numbers are astounding. The document issued by the secret FISA court says the FBI improperly conducted 278,000 warrantless searches on U.S. citizens. Rudolph Contreras, then the presiding judge of the FISA court, issued his ruling in April 2022 but it was only made public Friday. It deals with the Section 702 powers that are used to spy on the electronic communications of foreign nationals overseas but can incidentally include communications with Americans.

The searches must reasonably be aimed at gathering foreign intelligence or evidence of a crime. The sheer volume of improper searches confirms the judge's observation that the bureau's "compliance problems" have "proven persistent and widespread." For example, more than 19,000 donors to a failed (but unnamed) Congressional campaign were searched without sufficient cause.

FISA courts were designed to prevent abuses by giving judges a say in the collection of foreign intelligence. But as we have learned, this didn't stop the FBI from lying on its FISA application to spy on former Trump aide Carter Page. FISA court oversight also hasn't stopped the hundreds of thousands of Section 702 "non-compliant" searches. Judge Contreras said he was "encouraged" by the FBI's new search procedures—and the FBI says the number of improper searches has dropped considerably since introducing them. But he warned that if the problems continue the court would have to consider "other responses."

Here's one possibility: Abolish the FISA court. Congress created FISA in the late 1970s in response to the government's wiretap abuse. At the time legal sages such as Robert Bork and Laurence Silberman warned it was a bad idea. Bork wrote on these pages that the real effect of introducing judges into foreign intelligence decisions—an executive function—would have the effect of "immunizing everyone" from responsibility for their actions.

That's exactly what has happened. Without FISA courts, FBI agents and supervisors couldn't use the court's oversight as a political shield. They'd have to answer for their actions to the voters and Congress, which could still do oversight.

This news about FISA abuses is now going to complicate President Biden's request that Congress reauthorize Section 702 before it expires on Dec. 31. Section 702, when used properly, is a vital intelligence tool in defending against foreign threats such as terrorism. But abuse is diluting public and political support for 702. A process that erodes accountability is worse than none at all.

Will Illinois Still 'Invest in Kids'?

A state scholarship program for low-income families is in jeopardy.

School choice has been growing at a record pace in states across the country, but in Illinois a small but popular scholarship program for poor children is in jeopardy of dying in the state Legislature.

Started in 2017 under then-Gov. Bruce Rauner, the Invest in Kids program provides privately funded scholarships for low-income children so they can escape failing public schools. The program so far has funded more than 40,000 scholarships, with all recipients qualifying based on financial need.

But the current program expires at the end of this year and needs to be renewed. The futures of some 9,000 children hang in the balance. The scholarships are in high demand every year with about five applicants for each place offered, according to Empower Illinois, the largest scholarship organization.

In 2022-23 more than 32,000 students applied for scholarships, which let them attend more than 760 private and religious schools across the state. Since 2017 the program has raised more than $330 million in private donations with the most common gift around $1,000. Voters can claim a partial state income tax credit for their contribution.

The program is popular with voters. In May 2021, an ARW Strategies poll showed 61% of Illinois voters approved the tax-credit program, including 67% of state Democrats. Seventy-one percent of black voters and 81% of Hispanics statewide approved of the plan.

The program's popularity is one reason Gov. J.B. Pritzker has reversed his earlier opposition. He ran against it in 2018 but in 2022 indicated support on a Chicago Sun-Times candidate questionnaire. "With assurance from the advocates for Invest in Kids that they will support increased public school funding," Mr. Pritzker wrote, "my budgets have ultimately included the relatively small Invest in Kids Scholarship Program."

So why is the program in danger? The answer, as always, is pressure from the unions that dominate Illinois politics, including the Illinois Federation of Teachers, the Illinois Education Association and the Chicago Teachers Union.

The unions claim the program strips money from public schools, but that's nonsense. The scholarships are privately funded, and the Invest in Kids Act was part of a bipartisan bill that created an evidence-based funding model and provided $350 million a year to Illinois public schools. Since the scholarship program started, Illinois has funneled an extra $1.3 billion into public education.

The Illinois General Assembly adjourned Friday without passing a budget or other major legislation, so both legislative houses are back at work this week to wrap things up. Making Invest in Kids permanent should be a top priority.

LETTERS TO THE EDITOR

Durham Report Is One for the History Books

Kimberley Strassel's column "Durham on Comey's Culpability" (Potomac Watch, May 19) provides a high-level overview of the Durham report's savaging of higher-ups at the Federal Bureau of Investigation headquarters. They deliberately ignored policies and procedures to throw dirt on the Trump campaign.

To me, the most damning aspect of the report is its outing of the different treatment given by the FBI's seventh floor to the multiple Clinton Foundation investigations opened in 2016. The Clinton Foundation investigations were squelched at the highest levels of the FBI, while the Trump investigation—although equally predicated on hearsay—was directed to go full steam ahead.

I worked for over 20 years in the Justice Department's Criminal Division. I wouldn't last a week there now.

Jeff Ross
Phoenix

Your editorial "Why the Durham Report Matters" (May 17) notes the 306-page report is far more comprehensive than anything issued by the original special counsel. This new, detailed articulation of the FBI's manifest failings in the Russia collusion hoax clearly isn't meant for media pundits or the populace, but for historians decades from now, so they will be able to render an objective, dispassionate, decisive and lasting indictment of the FBI's shameful conduct under James Comey, Andrew McCabe, Peter Strzok and others who treated the positions with which they were entrusted as an opportunity to advance a political agenda.

Werner J.A. Dahm
Scottsdale, Ariz.

Your editorial observes, "The press corps was also an all-too-willing accomplice to the collusion con, yet there has been little to no outrage or even self-reflection at having been played for dupes." A good start would be to withdraw Pulitzer prizes from all those who received them for such reporting. Only the dishonorable would consider keeping them.

M.J. Panek
Denver

The most galling tale from the report is that President Barack Obama, Vice President Joe Biden and top law-enforcement officials knew about the Clinton campaign's plan to spread poisonous falsehoods about Russian influence on Donald Trump, as candidate and then president, and did nothing to dispel it. It's to John Durham's everlasting credit that he details this wretched episode in American history in unblinking fullness.

Phillip Ruland
Newport Beach, Calif.

Elon Musk, George Soros and Alan Dershowitz

Everything Alan Dershowitz writes about George Soros may be true ("Elon Musk Is Right About George Soros—and Not Anti-Semitic," op-ed, May 22), but those truths shouldn't permit Mr. Musk to malign Mr. Soros by referring to him as Magneto, the Holocaust survivor and mutant from the comics, and to write, "Soros hates humanity." Attacking Messrs. Soros, Musk or Dershowitz for their ideas is everyone's right. Linking those attacks to religion, race or ethnicity is another story.

Paul L. Newman
Merion Station, Pa.

Mr. Dershowitz would have us believe that Israel has lost its standing in the world not because of its repressive occupation without end, amounting to a regime of apartheid, but because of Mr. Soros and two organizations to which he has given funds, Human Rights Watch and J Street. Why are Israeli government partisans unable to resurrect Israel's reputation in the face of a mere billionaire and two groups? The better place to look is the Israeli government's widely reported conduct.

Mr. Dershowitz claims that Human Rights Watch's reporting on Israel is somehow malign because the organization has moved beyond "its original mission to pry open closed societies." But that happened in 1981, when Helsinki Watch, the predecessor organization founded in 1978, added Americas Watch. Helsinki Watch focused mainly on Soviet-bloc repression, but Americas Watch began by addressing atrocities committed by governments in far more open societies as well as by opposition armed groups during the Central American conflicts of the 1980s.

Ever since, Human Rights Watch has addressed human-rights violations without regard to the nature of the responsible government. As it should; democracies as well as dictatorships violate human rights. Any credible defense of human rights addresses both, rather than finding rationalizations for exempting Israel.

Kenneth Roth
New York
Mr. Roth was executive director of Human Rights Watch, 1993-2022.

The Joys of Books—the Real Thing, in Print

What a wonderful op-ed by Faith Bottum ("Houses Without Tomes Aren't Homes," May 18). As one who grew up without books in the home, with the exception of Classic Comics, I appreciate what Ms. Bottum has to say. When in fourth grade I found a Hardy Boys book in the attic, I spent three days curled up in a chair, totally engrossed. I didn't even know there was a Nancy Drew. My mother urged me to go outside and play. I was in high school before I learned where the library was, but I went on to be an English teacher. Now, like Ms. Bottum's father, I have books everywhere.

Betty Kuck
Chevy Chase, Md.

I purchased an e-reader to have books accessible during the many occasions that require waiting for indeterminate periods with nothing to do but stare at my watch. But when I really like a book, I want to own it. I like turning pages and flipping back to make sure I have read a passage correctly. Age has forced me to return to the e-reader for its capacity for text adjustment, and I am grateful for that feature. For the same reason, I sometimes have to use WSJ.com to avoid the tiny print, which appears to keep getting smaller with time.

Patricia Powell
Houston

Are Students Advocating a Return to In Loco Parentis?

Benjamin Schwartz laments "the moral failure of universities to take meaningful stances on issues that affect the safety of students in their care" (Letters, May 19). Those of us who were at university in the 1960s will remember the duty of universities to act *in loco parentis*.

In place of parents, universities governed all campus living arrangements for students. There were men's dormitories and women's dormitories, no men allowed in women's, nor vice versa. Women had hours: Doors of the dormitory locked at, say, 10:30 p.m. weeknights, midnight on weekends.

I don't know if that approach was better or worse, but it was different. It ended as a result of loud and long protests from students. We wanted to be responsible for ourselves; we didn't consider ourselves in the "care" of the university. Are students now advocating a return to *in loco parentis*? You can't have it both ways.

David Radunsky
Dallas

About That Good Samaritan

Morten Horn observes that, unlike Daniel Penny on the subway, the Good Samaritan didn't subdue or strangle the victim in Jesus' parable (Letters, May 18). Quite right. The victim in the parable was beaten by someone else. If that Good Samaritan had arrived sooner, in the manner of Mr. Penny, he might have prevented that tragedy.

James E. Mooney
Raleigh, N.C.

This Is Obama's Third Term

Nancy Flynn writes that a Michelle Obama presidency "would provide a front for a third term for her husband" (Letters, May 18). She must mean a *fourth* term. President Barack Obama's third term is happening now, if you look at the key players in the Biden administration.

Annice Venable
Sarasota, Fla.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

Get Ready for Deflation

By Donald L. Luskin

I explained on these pages 10 months ago "Why Inflation Is on the Way Down." That was precisely the top for inflation, with the consumer-price index up 9.1% on a year-over-year basis. It's now at 4.9%. Not every detail of my prediction has proved true, but in less than a year the CPI has made more than half its journey back to the Federal Reserve's target.

Today my worry isn't that 4.9% inflation is still too high; it is that inflation will fall below the Fed's target, and that about a year from now we will have outright deflation.

Inflation would have gone down without the Fed's tightening, which we will soon see was overkill.

To understand why, remember that the Fed didn't cause the current bout of inflation. We've had zero interest rates before and held them there for 3½ times as long without inflation (2008-15). We've had quantitative easing before too, representing a larger share of the economy, and we kept it up for five times as long without inflation (2009-17). The record increase in the money supply caused by $6 trillion in pandemic relief payments in 2020 and 2021 unleashed the present inflation.

The aggressive tightening regime the Fed has undertaken, including an unprecedented four back-to-back 75-basis-point rate increases, deserves little credit for the recent decrease in inflation. The drop has been caused primarily by the sharp slowing in money-supply growth resulting from the end of federal pandemic stimulus payments.

It's all timing. The great monetary theorist Milton Friedman famously said "monetary actions affect economic conditions only after a lag that is both long and variable." Fed Chairman Jerome Powell has quoted Friedman on this many times.

GETTY IMAGES/ISTOCKPHOTO

Money-supply growth, driven by stimulus payments, peaked at 27% year-over-year in February 2021, the highest since 1959, when the data began. The payments wound down substantially in the third quarter of 2021 and ended entirely in the fourth. The 1½-year lag between the peak in money growth and the June 2022 peak in inflation is in line with historical experience.

In the fourth quarter of 2021 the Fed was still saying inflation was "transitory." It didn't lift off from two years of zero interest rates until March 2022—and that was a mere 25-basis-point hike. The Fed didn't really get into inflation-fighting mode until June 2022, with the first 75-basis-point rate increase—the same month inflation peaked at 9.1%. If the historical norm of approximately a 1½-year lag between policy and result holds, then we haven't begun to see any effects the Fed's actions have had on inflation since it started hiking rates 14 months ago.

So we shouldn't thank the Fed for the progress on inflation achieved so far, but we might soon curse it for going too far. With the cessation of stimulus payments, money-supply growth fell to normal levels—then into a contraction. That is due not only to the end of stimulus payments but also to the sharply higher interest rates engineered by the Fed, which younger generations of savers have never seen before.

Higher rates have caused the largest savers to shift from demand deposits, which are still paying near-zero rates at the large banks most people use, to time deposits, such as certificates of deposit, that pay closer to market rates. There is nothing wrong with a saver locking up his money for a year, but when a large saver does it, it is no longer counted as "money" in M2, the most commonly used measure of money supply, because consumers can't immediately spend it. When spending slows, all else being equal, so does inflation.

Slowing money growth now is interacting with higher rates, and the result is contraction. M2 has shrunk 4.63% in the past year. This is the only contraction in U.S. history, so there is a lot we can't predict here, but it would be extraordinary if such a contraction didn't result in deflation, just as the large money-supply increase two years ago resulted in inflation.

One might argue that after so much inflation, a little deflation wouldn't be so bad. But economists usually see deflation as the greater threat because it is easy for consumers simply to stop spending when they expect prices to fall. That is the kind of vicious circle that causes recessions. Because policy changes operate with lags, we won't experience deflation for months. When it arrives, it will be too late for the Fed to act.

In November the Fed executed the last 75-basis-point rate increase because it was starting to worry about the lagging economic effects of so much tightening. Because of these worries, over the next six months the Fed slowed the pace of hikes, making four smaller ones. Now Mr. Powell has hinted that there won't be more hikes, but the usual phalanx of Fed spokesmen are telling people not to expect rate cuts soon.

As always, the Fed is fighting the last war—an inflation war. It's time for the Fed to show real respect for the policy lags they already acknowledge and get ahead of the coming deflation.

Mr. Luskin is CEO of Trend-Macro.

Make Welfare Reform Part of the Debt-Ceiling Deal

UPWARD MOBILITY
By Jason L. Riley

Work requirements for healthy welfare recipients make sense to most Americans. But in Washington those are fighting words, and they have become a welcome point of contention in the debate over raising the nation's debt ceiling.

House Speaker Kevin McCarthy surprised the White House and much of the political press last month when he brought together his Republican caucus to pass a bill that raises the debt limit. President Biden had reasoned that GOP infighting would doom any chance of that happening and that Democrats ultimately would be able to lift the debt ceiling without significant policy reform. That gambit failed, and now the pressure is on the president to compromise on a final deal. Democrats performed better than expected in last year's midterm elections, but they still lost control of the House.

Worse for Democrats, the House bill imposes or expands work rules for able-bodied people who receive benefits from federal programs. Medicaid recipients without dependents would have to work or volunteer for 80 hours a month. States would be limited in their ability to grant waivers that bypass work requirements for those on food stamps. Asking something of people on the dole is perfectly rational, but liberals in Washington have long prioritized making the poor comfortable over helping them out of poverty. These days, weaning people off welfare by encouraging them to be more productive is an afterthought on the political left.

House Democratic leader Hakeem Jeffries spoke for many in his party when he told CNBC that the proposed work rules are "entirely unreasonable." The remark was entirely predictable. In the late 1980s and early 1990s, welfare dependence grew by a third as people figured out that they could receive more in public benefits than they could earn in the labor force. When Bill Clinton joined forces with a Republican Congress in 1996 to pass a welfare-reform bill that included work mandates, party leaders from Ted Kennedy to Pat Moynihan and Dick Gephardt predicted social carnage. Yet by the end of the decade, the welfare rolls had fallen by more than 50% nationwide. Poverty rates among blacks and female-headed households—groups with disproportionately high welfare-use rates—also plunged.

The Clinton-era law added work requirements, but politicians since have chipped away at them.

Since then, lawmakers have chipped away at those reforms, usually in the wake of an economic downturn. Under Democratic and Republican administrations, unemployment insurance has been expanded and work requirements have been suspended. The public is assured that the changes will be temporary, but they seldom are. Most politicians can't resist using government largess to win over voters, and it's easy to demonize the few who do resist. Nevertheless, this is a good fight for Republicans to wage and the right time to wage it. That we have millions more jobs available today than we have people looking for work is a strong indication that these programs have become too generous.

The unemployment rate has reached historic lows, and wages have been rising, including among historically marginalized groups. A headline in Friday's Journal read "Job Market for Black Workers Is Best Ever." Black unemployment was a record low 4.7% in April, and the number of blacks in the labor force today is some 1.1 million higher than it was before the pandemic. "Black workers have long been at the bottom of the ladder in terms of wages and job security," the story noted. "But the confluence of strong demand for labor and demographic shifts in the country over the past few years, when many older white workers retired, benefited Black Americans." If now isn't the time to rethink qualifications and requirements for public assistance, when is?

Too many healthy adults are opting out of work because public policy has made unemployment too attractive. As Mr. McCarthy has noted, Joe Biden once understood this. As a senator, he was among the Democrats who supported the 1996 welfare reform. These days, the White House is claiming that work requirements for food stamps would result in mass starvation. Given that it's hard to enter a business establishment these days without seeing a help-wanted sign, that could be a tough sell for Democrats.

Republicans say the reforms will help cut costs, and a Congressional Budget Office analysis predicted savings of more than $100 billion over 10 years. Republican lawmakers might have more credibility with voters if they had been equally concerned about excessive spending when Donald Trump was president, but Mr. McCarthy is right to assume that most people don't want their tax dollars being used by the government to subsidize laziness. I once saw a bumper sticker that read "Work harder: Millions of welfare recipients are depending on you." So are a lot of liberals in Washington.

ESG Defenders Pose as 'Free Market' Disciples

By Steve Marshall

Proponents of ESG—environmental, social and governance—investing are posing as champions of the free market. Utah Attorney General Sean Reyes and I testified earlier this month before the House Oversight Committee regarding our continuing investigations into several global financial alliances that aim to impose ESG policies on American businesses and consumers in defiance of our free-market economy.

Minutes into the hearing, Rep. Jamie Raskin (D., Md.) claimed that my colleagues and I were "assaulting the free market" and attempting to "stop the market from responding to the climate crisis." Rep. Katie Porter (D., Calif.) continued the gaslighting, noting that "capitalism delivers freedom," which "happens when markets let people choose what they want."

As Mr. Raskin and Ms. Porter surely know, the free market has resisted onerous ESG mandates. That's why sectorwide financial alliances have emerged to restrict the market's functioning and stymie consumer choice.

A company's affinity for ESG ideology is its prerogative. Likewise, it is the consumer's choice to reward a company's social messages with continued business. Such corporate stances are often nothing more than virtue signaling. This can often be a costly decision, as Anheuser-Busch is learning in the wake of Bud Light's partnership with transgender activist Dylan Mulvaney.

The more sinister ESG acolytes, however, aren't merely printing woke messages on six-packs. America's self-proclaimed "socially responsible" financial institutions, which should be competing in the free market, are instead joining forces with one another and their global counterparts to decide which companies—and, in some cases, which industries—should be permitted to continue their market participation unimpeded.

Since 2017, a growing number of these financial alliances, including Climate Action 100+, the Net-Zero Banking Alliance and the Venture Climate Alliance, have plotted to pressure blacklisted companies into making a priority of decarbonization and other social goals at the behest of the United Nations, not American consumers. In other words, by controlling trillions of dollars in assets, these groups intend to corner the market through potentially illegal horizontal agreements and force preferred social and political objectives on American companies and consumers.

The Net Zero Asset Managers initiative boasts 301 signatories and $59 trillion in assets under management. On its website, the group writes: "Our industry's ability to drive the transition to net zero is extremely powerful. Without our industry on board, the goals set out in the Paris Agreement will be difficult to meet."

Activists and bureaucrats seek to deny capital to companies and whole industries via blacklists.

This statement doesn't refer to a company making a business choice because of consumer demand or shareholder interest. Rather, it reveals a coalition of major financial-industry players that have come together to choke out certain disfavored companies and industries by limiting their access to capital and then pointing to this manufactured obstruction as evidence that these firms are a bad investment. The resulting harm to the working public—of little interest to global elites—is higher energy costs and fewer options across a variety of markets, including automobiles, appliances and food production.

My fellow attorneys general and I have launched investigations into various components of our financial system—banks, asset managers and insurers—to understand better how quickly and how tightly the walls are closing in on U.S. companies and consumers. If truly collusive and anticompetitive behavior exists within these alliances, we will take action to protect the free market. Our multifaceted investigations also carry a warning—and likely some welcome relief—for banks and investment firms facing increased pressure to join the ranks of the climate cabal.

Opposite us in these efforts is Joe Biden, whose presidency has been an ESG crusade in the crudest form. Mr. Biden is attempting to create the federal government's own version of Climate Action 100+ by imposing emissions disclosures and other ESG litmus tests on federal contractors without the approval of Congress. The president would then have his own blacklist, useful for strong-arming companies to go woke in defiance of market forces and the legislative branch. Republican attorneys general will continue to stand in his way.

Consumer choice and businesses' access to funding are central to our free-market system. Because ESG dogma isn't playing well in the open market, Mr. Biden and his administration's favorite big banks and asset managers want to close off certain sectors of the market altogether. If they are successful, Americans will pay the price, be it with tax dollars spent to finance green subsidies or simply with unaffordable vehicles and power bills.

For all the bluster from House Democrats, our fight against anticompetitive ESG agreements is a fight for free markets and the consumers we have a duty to protect.

Mr. Marshall is attorney general of Alabama.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch, *Executive Chairman, News Corp*
Robert Thomson, *Chief Executive Officer, News Corp*
Emma Tucker, *Editor in Chief*
Almar Latour, *Chief Executive Officer and Publisher*

Liz Harris, *Managing Editor*
Jason Anders, *Deputy Editor in Chief*
Neal Lipschutz, *Deputy Editor in Chief*
Thorold Barker, *Europe;* **Elena Cherney,** *News;* **Andrew Dowell,** *Asia;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Philana Patterson,** *Audio;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations;* **Amanda Wills,** *Video*

Paul A. Gigot, *Editor of the Editorial Page*
Gerard Baker, *Editor at Large*

DOW JONES MANAGEMENT:
Daniel Bernard, *Chief Experience Officer;* **Mae M. Cheng,** *SVP, Barron's Group;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Frank Filippo,** *EVP, Business Information & Services, Operations;* **Elizabeth O'Melia,** *Chief Financial Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Sherry Weiss,** *Chief Marketing Officer*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas
New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

Notable & Quotable: Critical Race Theory

Max Eden and Michael Hartney writing for the Spring issue of City Journal:

In a recent study, "A House Divided? What Americans Really Think About Controversial Topics in Schools," researchers at the University of Southern California concluded that "despite the noisy debate around [critical race theory] . . . we found broad agreement on certain racial beliefs, especially that our goal as a society should be that all people should be treated the same without regard to the color of their skin."

The USC survey revealed even more. Most Americans know little about the tenets of CRT. The largest source of public confusion is the mistaken belief that CRT embraces the principle of color blindness. Nine out of ten Americans told the USC survey team that they favor treating all Americans equally without regard to race, yet 84 percent also mistakenly said that CRT proponents embrace this same color-blind ethos.

"Despite the explicit opposition of CRT to colorblindness," the authors noted, "more than 80% of [Americans] who claimed to have heard of CRT either did not know that colorblindness is not aligned to CRT or were wrong and thought that it was." What's more, "this was the only [survey question] for which most respondents confidently answered but were incorrect."

An even more intriguing finding lay buried in the survey. The researchers asked Americans whether they supported teaching CRT in K–12 schools and whether parents should be able to opt their children out of lessons containing content that they disagree with. Except for political party, the biggest factor shaping respondents' answers to those questions was *whether they falsely believed that CRT embraced principles of color blindness.*

You can't sell like you used to.

Buyers are harder to reach. Sellers chase them, but aren't successful. Sellers using Sales Navigator close bigger deals and achieve higher win rates.*

LinkedIn's unique, powerful platform allows your sellers to go deeper.

Sales Navigator. The must-have tech for this moment.

*Close bigger deals (+45%) and achieve higher win rates (+4%) based on comparison of deals influenced by LinkedIn & Sales Navigator (5+ interactions) vs. deals not influenced by LinkedIn & Sales Navigator (among average CRM-integrated Sales Navigator users in 2022).

LinkedIn
Sales Navigator

TECHNOLOGY: FORD BRINGS BACK AM RADIO IN ELECTRIC VEHICLES B4

S&P 4145.58 ▼ 1.12% S&P FIN ▼ 1.22% S&P IT ▼ 1.50% DJ TRANS ▼ 0.24% WSJ $ IDX ▲ 0.27% 2-YR. TREAS. yield 4.333% NIKKEI (Midday) 30623.83 ▼ 1.08% See more at WSJ.com/Markets

Apple Extends Chip-Supply Deal

By Asa Fitch and Will Feuer

Apple said it is extending its chip-supply agreement with **Broadcom** in a multiyear, multibillion-dollar deal, at a time that the iPhone maker has been trying to bring more such work in-house.

Apple has long sought to replace chips made by other companies with versions it designs. The company has replaced Intel as a supplier of chips at the heart of its laptops and desktop computers, but it has struggled with attempts to develop its own cellular modem chips, which are currently supplied by Qualcomm.

As part of the deal that Apple and Broadcom disclosed Tuesday, the chip maker will supply Apple with 5G radio-frequency components and wireless-connectivity components. The companies didn't disclose the exact value of the deal.

The 5G radio-frequency components will be built in several manufacturing hubs around the U.S., including in Fort Collins, Colo.

"We'll continue to deepen our investments in the U.S. economy because we have an unshakable belief in America's future," Apple Chief Executive Tim Cook said.

Apple was already sourcing some components from Broadcom that were made in the U.S., including from Colorado, according to company disclosures.

The iPhone maker has long faced political pressure to locate more manufacturing in the U.S. Those concerns have been amplified by supply-chain disruptions during the pandemic.

Apple has told suppliers it wants to do more manufacturing outside of China and has ramped up operations in Vietnam and India in recent years.

The company has started to produce iPhones in India, and its main manufacturer, Taiwan's **Foxconn Technology Group**, is looking at expanding there to cater to the growing demand.

Apple has faced political pressure to do less in China and more in the U.S. as the U.S.-China relationship has soured.

But the company faces challenges in remaking its supply network to be more American-made.

Only about 12% of the world's chips are produced in the U.S., although government incentives in a $53 billion bill passed last year aim to alter the landscape.

Apple, the world's largest maker of consumer electronics by annual revenue, makes up 20% of Broadcom's revenue.

Shares of Broadcom rose 1.2% Tuesday.

—Aaron Tilley contributed to this article.

PacWest To Sell Property Lending Subsidiary

By Ben Eisen

PacWest Bancorp struck a deal to sell a real-estate lending arm, the latest move to shore up confidence in the struggling bank.

Roc360, a real-estate-lending firm, will buy the bank's Civic Financial Services unit, which specializes in lending money to landlords and investors who buy homes to fix them up for resale. Maksim Stavinsky, Roc360's co-founder and president, said the deal closed Tuesday but didn't provide terms.

Beverly Hills, Calif.-based PacWest has been stung by the failures of Silicon Valley Bank, Signature Bank and First Republic Bank this year. Upheaval in the banking industry has sparked deposit outflows and a sharp decline in PacWest's stock. Investors have been punishing stocks of regional

Please turn to page B5

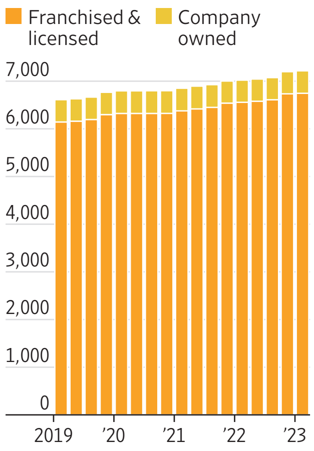
Who Owns the Rights to 'Taco Tuesday'?

By Joseph De Avila

A Taco John's location in 1979. The chain has had a trademark on 'Taco Tuesday' since the 1980s.

TACO JOHN'S

Number of Taco Bell restaurants in the U.S.



Source: Yum Brands

There is fresh beef over "Taco Tuesday."

Restaurants have for decades promoted tacos on Tuesday. The phrase is widespread, its origins fuzzy. But who holds the legal right to Taco Tuesday has been clear.

Now Taco Bell, whose marketing exploits over the decades have included a talking chihuahua spokesdog and the Doritos Locos Tacos, has rung the bell on a trademark fight with two smaller companies.

Taco Bell, owned by **Yum Brands**, filed petitions last week with the U.S. Patent and Trademark Office seeking to cancel Taco Tuesday trademarks held by a chain called Taco John's and a New Jersey restaurant.

The term is generic and any restaurant that makes tacos should be able to use it, Taco Bell said.

Taco Bell, which has more than 7,200 U.S. locations and a reputation for its attempts at viral marketing, drafted NBA star LeBron James as an advocate for Taco Tuesday liberation. He had tried to trademark the phrase in 2019, but the trademark office denied it, saying it was a commonplace phrase.

"Everyone should be able to say and celebrate Taco (BLEEP)," James says in a Taco Bell ad, which bleeps nearly every time he says "Tuesday."

Since the 1980s, Taco Tuesday has been trademarked by Taco John's, a fast-food chain mostly in the Midwest, and Gregory's Restaurant & Bar, a restaurant in the Jersey Shore city of Somers Point.

Taco John's owns the trademark in every state but New Jersey. The Garden State remains Gregory's trademark territory.

The history isn't as clear-cut. "No one knows who invented Taco Tuesday," said Gustavo Arellano, author of "Taco USA: How Mexican Food Conquered America."

Restaurants have had taco specials on Tuesdays for at least 90 years, Arellano said. The actual phrase "Taco Tuesday" came later, he said. The earliest documented use Arellano found is a 1971 newspaper advertisement for a restaurant in Spokane, Wash.

"At some point, people realized, 'Oh, it's alliterative! Taco Tuesday, that makes so much sense. Let's put it on there,'" said Arellano, who is also a columnist with the Los Angeles Times. "And then other people started spreading it around."

One of the earliest restaurants to use Taco Tuesday was Gregory's Restaurant & Bar, formerly known as the Gregory Hotel. Greg Gregory, whose family owns the restaurant, tried his first taco in 1978 at a food court in Philadelphia.

It tasted terrible, but the line of people waiting to buy them inspired him, he said. Another establishment in the area had a special night called "Drink and Drown Wednesday," and Gregory decided to serve the tacos on Tuesday to jump ahead of them, he said.

He launched tacos on Tuesday nights as a menu item in 1979, calling it Taco Tuesday. He had never seen another restaurant use that phrase, he said.

"I didn't even know what a taco was!" Gregory said.

With the help of a friend from Texas, the restaurant started churning out Tuesday tacos. The salsa came from a Playboy magazine recipe, Gregory said. Gregory applied for a trademark of Taco Tuesday in 1982, he added.

About 1,200 miles away, in St. Paul, Minn., a man named David Olson who ran a Taco John's franchise came up with a similar idea in 1979, dubbing

Please turn to page B2

Activists Pull Firms Into U.S. Culture Wars

By Richard Vanderford

A backlash against companies taking on issues ranging from climate change to abortion rights is helping to push shareholder proposals to record numbers this year.

More advocacy groups are using these resolutions to try to inject their voices into the corporate agenda, questioning companies' adoption of policies that some view as being overly political. One group, for example, put forward a resolution requesting that **Eli Lilly** report on the risks of supporting abortion. Last year, the drugmaker expressed its opposition to Indiana's near-comprehensive abortion ban.

Please turn to page B11

Big Retailers Clamp Down on Returns

By Suzanne Kapner

Returns are one of the biggest profit drains for online retailers. Fixing that has become a priority as inflation continues to crimp shoppers' spending on everything from clothes to home décor.

Amazon.com gives a heads-up to shoppers about items that have high return rates. Online retailer Dress the Population offers discounts to people who agree not to return their purchases. Retailers with large numbers of physical stores such as Zara and H&M are also making adjustments like charging shoppers for sending returns by mail.

Return rates surged during the Covid-19 pandemic, as more consumers shifted to online shopping—and frequently bought multiple sizes of the same item because they were unsure of the fit. Return rates in 2022 were roughly 14% higher than in 2019, according to Narvar, a returns-management company.

Shipping, warehousing and labor add up to make returns costly. In addition, many items are out of season by the time they come back to retailers and must be resold at hefty markdowns, which can further eat into profits.

On average, the cost to process $100 of returned merchandise is about $26.50, according to Narvar. Cutting the number of returns in half could increase profits by about 25%, said Amit Sharma, Narvar's chief executive.

"Customers say free returns is the most important thing, but if it's not there, they still shop," said Katie Mullen, chief customer officer at **JCPenney**, which charges $8 for returns by mail. "There is a big difference between what they say in surveys and what they do in practice."

The move to reduce returns is part of a change in retailing that is giving priority to profits over growth. Valuations for many digital retailers have declined in recent years and capital has become scarcer amid rising interest rates and concerns about the economy, executives and investors said.

Many of the largest e-commerce companies took years to turn a profit and a large num-

Please turn to page B2

INSIDE

BING GUAN/BLOOMBERG NEWS

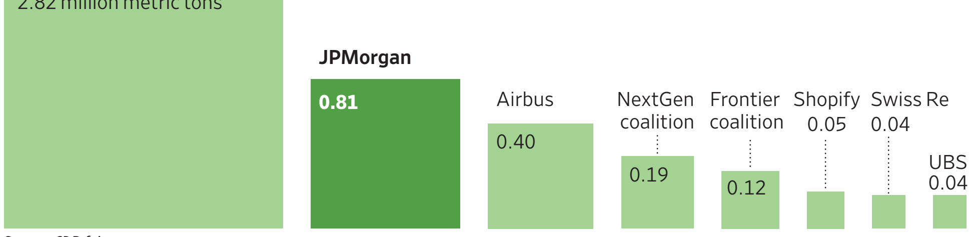
BUSINESS NEWS
Target is pulling some Pride Month merchandise, citing security risks. **B2**

RETAIL
Panera's parent promotes an insider to the top job ahead of its IPO. **B3**

JPMorgan Makes One of Biggest Bets Ever on Carbon Removal

By Amrith Ramkumar

Amount of carbon dioxide removal pre-purchased by largest buyers



Source: CDR.fyi

The biggest U.S. bank is making one of the biggest bets ever to remove carbon from the atmosphere as a way to fight climate change.

JPMorgan Chase has agreed to invest more than $200 million to purchase credits from several companies in the nascent industry, company officials said. The money and JPMorgan's endorsement are a boost to businesses that have removed only small amounts of carbon so far.

JPMorgan is making the purchases to neutralize the bank's environmental footprint. It is also attempting to score new business by becoming a leader in a burgeoning clean-energy industry. The bank helped carbon removal startup **Climeworks** raise $650 million from investors last year and has fielded questions from big corporate clients about carbon removal.

"We're jumping in the pool all in," Brian DiMarino, JPMorgan's head of operational sustainability, said in an interview. "This is us putting our weight and our capital behind something we believe is truly important to bring to market now."

Carbon removal is gaining increasing attention as it becomes clear that the transition away from fossil fuels is moving too slowly to reduce greenhouse-gas emissions enough to limit climate change. Scientists estimate billions of tons of removal will be needed annually by midcentury to avoid the worst effects of global warming. Critics say carbon removal could allow fossil-fuel producers to continue with business as usual.

As the largest U.S. bank, JPMorgan is also among the largest financiers of both fossil fuels and clean energy. Its relationship with oil-and-gas companies has prompted criticism from climate activists. The bank also has been criticized by Republicans for giving priority to environmental, social and corporate governance—or ESG—factors. West Virginia banned JPMorgan from doing business with the state last year, arguing that ESG amounted to a boycott on the state's coal industry. JPMorgan said the move was "disconnected from the facts" and "anti-free market."

The bank will purchase credits tied to the removal of 800,000 metric tons of carbon dioxide from several startups including paying more than $20 million to Climeworks, a Swiss company that recently delivered the industry's first verified carbon removals through a process called direct-air capture, which sucks carbon out of the air using giant fans so it can be buried underground. Climeworks will remove 25,000 metric tons over nine years.

Getting support from a financial powerhouse is validating after much of the sector's initial support came from technology companies, carbon-removal executives said.

"It's a big shot in the arm for us to go scale up our operations," said Peter Reinhardt, chief executive of startup Charm Industrial, which turns plant waste into a carbon-rich liquid that can be injected underground. Reinhardt said JPMorgan's purchases should

Please turn to page B5

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Alphabet....B11
Amazon.com....B1
American Express....B11
Apple....B1,B11
B
BAE Systems....B12
Broadcom....B1,B11
C
Cava....B3
Choice Hotels International....A1
Climeworks....B1
E
Eli Lilly....B1
Exxon Mobil....A2
F
First Citizens BancShares....B3
Ford Motor....B4,B12
Foxconn Technology....B1
G
General Motors....B12
H
Hippo....B5
HSBC....B3
Hyatt Hotels....B6
J
JAB....B3
JCPenney....B1
Johnson & Johnson....A1
JPMorgan Chase....B1,B5
K
Kohl's....B2
L
Lemonade....B5
Leonardo....B12
Lockheed Martin....B12
M
Marriott International....A2,B6
Mastercard....B11
Meta Platforms....A3,B4,B11
Microsoft....A1,B4,B5,B11
Mitsubishi Heavy Industries....B12
Molson Coors Beverages....B2
N - Q
Noble Investment....B6
Northrop Grumman....B12
Nvidia....B11
PacWest Bancorp....B1
Panera Brands....B3
Qualcomm....B1
R
Raytheon Technologies....B12
Roc360....B1
S
Samsung Electronics....B4
Shutterstock....B4
T
Target....B2
Tesla....B4
Twitter....B4
W
Wyndham Hotels & Resorts....A1
X
X.AI....B4
Y - Z
Yum Brands....B1
Zoom Video Communications....B11,B12

INDEX TO PEOPLE

C
Catlin, Tanguy....B5
Chaudhary, Niren....B3
Cook, Tim....B1
Creel, Jim....B2
D
Dedio, Samuel....B11
DiMarino, Brian....B1
Dimon, Jamie....B5
Dueñas, José Alberto....B3
E
Eitelman, Paul....A4
F
Farley, Jim....B4,B12
Freitag, Jan....B6
G
Gailliot, Jocelyn....B2
Gosalvez, Julie....B5
Grismer, Patrick....B3
Gwinn, Blake....A4
M
Montgomery, Taylor....B2
Motwani, Dev....B6
Motwani, Nitin....B6
Mullen, Katie....B1
Musk, Elon....B4
N
Nassetta, Chris....B6
P
Pacious, Pat....A2
R
Reinhardt, Peter....B1
S
Sabow, David....B3
Schoenbaum, Adam....B2
Shah, Mit....B6
Sharma, Amit....B1
Silverman, Noah....B6
Smead, Cole....B11
Stavinsky, Maksim....B1
Steckelberg, Kelly....B12
T
Timm, Alex....B5
Tsyshevska, Tina....B6
Y
Yaccarino, Linda....B4
Z
Zuckerberg, Mark....A3,B4

BUSINESS & FINANCE

Target Pulls Some Pride Wares

By Sarah Nassauer

BING GUAN/BLOOMBERG NEWS

Target says the negative reaction has taken a more aggressive turn, particularly in recent days.

Target said Tuesday it would remove some products related to Pride Month from stores after a backlash from customers caused employees to feel unsafe, becoming the latest company to get drawn into the U.S. culture wars.

The Minneapolis-based retailer for over a decade has sold a selection of often rainbow-adorned clothing, décor and other items related to Pride Month, the early-summer celebration of the LGBT community.

The company has always received some criticism for the collection, but this month the negative reaction has taken a more aggressive turn, particularly in recent days, a spokeswoman said.

"Since introducing this year's collection, we've experienced threats impacting our team members' sense of safety and well-being while at work," she said.

In some cases, people have confronted workers in stores, knocked down Pride merchandise displays and put threatening posts on social media with video from inside stores, she said.

Target will continue to sell Pride-related items in stores but will remove some items that have been at the center of the most confrontational behavior in recent days, she said. The retailer is still evaluating which items to remove, she said. One of the targets of social-media criticism has been a transgender-friendly swimsuit.

Last week Target also moved its Pride collection section away from the front of stores in some Southern states after store workers expressed safety concerns and executives wanted to use the high-traffic area to promote swimwear as temperatures rose, said the spokeswoman. The merchandise change in some Southern stores was earlier reported by Fox News.

Target joins a growing list of companies including Walt Disney and Anheuser-Busch InBev caught in increasingly heated partisan culture wars, sometimes centered around LGBT rights. This spring Bud Light did a promotion with a transgender influencer that prompted a boycott of the beer. Its owner, Anheuser-Busch, placed two marketing executives on leave as part of a response that angered people on both sides of the debate.

Earlier this month a marketing executive at Molson Coors Beverage came under attack on social media from conservative commentators unhappy with a satirical ad the brewer ran during Women's History Month. The company defended the executive.

Target said it is aware some people won't be happy with its move. "We have a longstanding commitment to the LGBTQ community, and we stand firm in that," said the spokeswoman, "but the reality is that the safety situation has become untenable."

Who Invented Taco Day?

Continued from page B1

the special "Taco Twosday," the company said.

The Taco Tuesday concept spread to other Taco John's locations, said Jim Creel, chief executive of the fast-food chain, which operates nearly 400 restaurants in more than 20 states.

"Taco Tuesday was a big part of the success of the company," Creel said. "It really got Taco John's known throughout the Midwest."

Taco John's trademarked the phrase in 1989. It clashed with Gregory's, whose trademark had lapsed. They agreed to let Gregory's keep the trademark for New Jersey because it didn't intend on expanding out of the state, Gregory said.

Both Gregory's and Taco John's try to keep Taco Tuesday to themselves. They send cease-and-desist letters to other restaurants.

Restaurants tend to stop Taco Tuesday promotions after getting the letters, Creel and Gregory said. Both said their companies have never sued another restaurant for using Taco Tuesday promotions.

Creel said businesses risk losing a trademark if they don't work to enforce it. Taco Tuesday is an important marketing tool, he added. "It's not a nasty letter. We are a chain from Cheyenne, Wyo.," he said. "We are pretty nice people."

Gregory said Taco Tuesday is a lucrative promotion his business wants to safeguard.

Protecting a term like Taco Tuesday may be difficult given how common it is, said Josh Gerben, a trademark attorney.

"At the end of the day I think it's very likely to succeed," Gerben said, referring to Taco Bell's effort to cancel the trademarks.

If the Taco Tuesday trademark case goes to trial, a decision likely wouldn't be made until 2025, said Gerben.

Taco John's and Gregory's both said they will fight Taco Bell's petition to cancel the trademark.

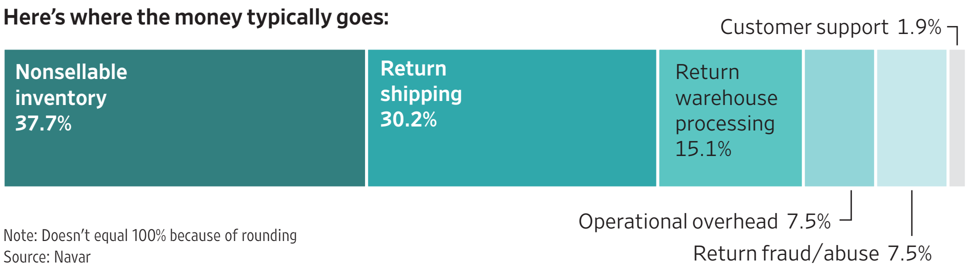
"We are going to protect our interests," Gregory said.

Taylor Montgomery, chief marketing officer for Taco Bell, said the petition isn't personal.

"Taco Bell's sole intention is to liberate Taco Tuesday for all to use without fear of legal consequences," Montgomery said. "Taco Bell's hope is that everyone, including Gregory's and Taco John's, will freely use and celebrate Taco Tuesday together."

It costs a company about $27 on average to handle the return for a roughly $100 online order.

Here's where the money typically goes:



Note: Doesn't equal 100% because of rounding
Source: Navar

Retailers Discourage Returns

Continued from page B1

ber still lose money. The high cost of returns is partly to blame, in addition to higher customer acquisition costs following changes made by Apple, Google and other technology companies that restrict how shoppers are tracked as they move around the internet, executives and analysts said.

Amazon, which set the bar for free and fast returns in e-commerce, is trying to dial back some of that behavior.

Several months ago, Amazon began showing which products have above-average return rates for their categories. The online retail giant also charges a $1 fee to shoppers who return items via UPS when an Amazon Fresh, Whole Foods Market or Kohl's store is nearby. Amazon owns Fresh and Whole Foods, and it has a partnership with the Kohl's department-store chain to process returns.

An Amazon spokeswoman said that by showing the return rates, the company hopes to help customers make more informed purchase decisions. She said customers have several options for free returns and that only a small number of customers are charged a $1 fee.

Sixty-six percent of retailers charge for returns, according to a survey of 500 U.S. retailers in March by goTRG, which provides returns software and management services to brands and retailers. That number is up from 60% in September.

Some 69% of shoppers said they would stop shopping at retailers who charge for returns and 49% said they would pay more up front for free returns, according to a November poll of 3,000 U.S. and U.K. consumers by Quantum Metric, a digital analytics company.

Retailers also are shortening return windows and offering incentives to shoppers who return items to stores. The in-store return rate nearly doubled last year to 16.5% from about 8% in 2021, as more shoppers returned online purchases to stores, goTRG said.

Some companies are telling customers to keep unwanted goods, and others are offering discounts up front if shoppers promise not to return the items.

Discounts can be offered to shoppers who promise not to return items.

At Dress the Population, which sells dresses through its own website and at other retailers such as Nordstrom and Saks Fifth Avenue, returns averaged 55%, Chief Executive Adam Schoenbaum said. It costs the company $25 to cover return shipping and processing for each item sent back, Schoenbaum said.

Last year, the brand started offering shoppers a discount of 10% to 70% if they agreed to keep the items they bought. Roughly 14% of its customers have opted for the discount. That offer has decreased the overall return rate by 7% and reduced the cost of returns by half, Mr. Schoenbaum said.

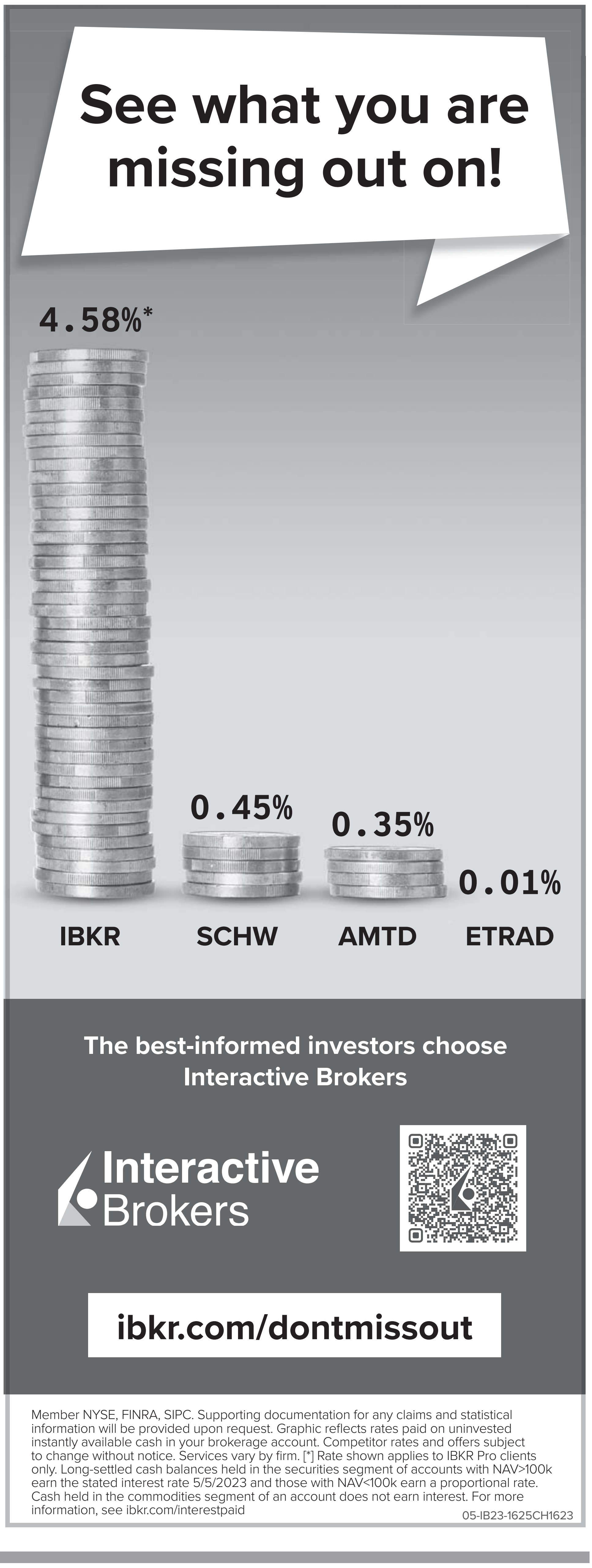
Tuckernuck, an online women's clothing retailer, opened a fulfillment center dedicated to processing returned merchandise, to deal with the increase in returns over the past 18 months. It uses software that helps reduce the time to sort and refurbish goods for resale to 24 hours from as long as 30 days at its other fulfillment centers, said co-founder and CEO Jocelyn Gailliot.

"This allows us to not sit on as much stock," Ms. Gailliot said. "That frees up cash. When we have less inventory, our markdown rate is reduced, and we can sell goods at closer to full price."

A small number of customers tend to account for the majority of returns, said Brian Walker, chief strategy officer at Bloomreach, which provides technology that personalizes the online experience.

At one apparel retailer that Bloomreach works with, 8% of shoppers made 70% of the returns, he said. Bloomreach tries to identify heavy returners so retailers don't inadvertently reward them with deals and discounts. "Marketers double down on that group because they tend to order more, but they are among the least profitable customers," he said.

Watch a Video
Scan this code for a video on the logistics of skyrocketing returns.



SVB's New Owner Accuses HSBC of Poaching Bankers

BY JOSH MITCHELL

The plan was allegedly dubbed "Project Colony."

At around 9 p.m. on Easter Sunday, dozens of top bankers from the recently failed Silicon Valley Bank pressed send on an email to their new employer, **First Citizens BancShares**, announcing their resignation, according to a new lawsuit.

Without delay, the bankers were all hired by **HSBC Holdings**, the lawsuit says.

First Citizens says the mass resignation was part of a broad plan by HSBC and a former top SVB banker to steal a hugely profitable business that First Citizens had acquired through its purchase of SVB.

Much of the business came from SVB's life-sciences and technology-banking team, the lawsuit alleges.

First Citizens said it would buy most of what was left of Silicon Valley Bank in late March. It acquired billions in SVB's deposits and loans, and hoped to leverage SVB's established relationships with businesses in technology and other areas to expand its footprint.

In a lawsuit filed Monday in U.S. District Court in Northern California, First Citizens sued HSBC for more than $1 billion, alleging an illegal "scheme to plunder" one of SVB's core businesses that it says rightly belonged to First Citizens.

An HSBC spokeswoman declined to comment Tuesday.

The lawsuit says HSBC's plan stemmed from the British banking giant's purchase of the U.K. arm of SVB on March 13 for just over $1. SVB had just collapsed, stoking a banking crisis that would roil markets on both sides of the Atlantic. Days later, HSBC hired David Sabow, a former senior executive at SVB, the lawsuit says. According to the lawsuit, Sabow devised a plan to recruit more than three dozen top bankers from the collapsed SVB to HSBC.

Sabow told HSBC it could earn well over $1 billion in profits within five years if the plan worked, the lawsuit says. Through HSBC, Sabow didn't respond to a request to comment.

Two weeks later, on March 27, First Citizens, a big regional lender based in North Carolina, bought large pieces of SVB. Then, on April 9, 42 employees resigned from First Citizens within 30 minutes, and were immediately hired by HSBC, the lawsuit says. The lawsuit also accuses Sabow and other former SVB bankers of stealing proprietary information that belonged to First Citizens.

RICHARD VOGEL/ASSOCIATED PRESS

The suit alleges a 'scheme to plunder' an SVB core business.

JEFFREY GREENBERG/UNIVERSAL IMAGES GROUP/GETTY IMAGES

Panera Brands aims to go public as early as this year after having delayed similar moves last year as markets tightened.

Panera Promotes an Insider To Chief's Post Ahead of IPO

BY HEATHER HADDON

Panera Brands said it promoted José Alberto Dueñas to chief executive as the restaurant company prepares to offer its shares on the public markets.

The St. Louis company, which owns Panera Bread, Caribou Coffee and Einstein Bros. Bagels, said Tuesday that Dueñas, Einstein's president and CEO since 2019, will take the CEO role on July 1.

Niren Chaudhary, Panera Brands' current CEO, will become the company's board chairman at that time, the company said. Patrick Grismer, Starbucks's past chief financial officer who retired in 2021 and has served as a Panera board member since 2022, will chair its audit committee.

Panera Bread was a public company for more than 25 years until 2017, when it was bought by **JAB Holdings** to expand the European investment firm's growing consumer portfolio. The deal for nearly 2,000 cafes was valued at roughly $7.16 billion at the time, excluding debt.

On Tuesday, Panera Brands said it generated $4.8 billion in sales for 2022 across its 3,852 locations. Panera Bread was the 11th-largest American restaurant chain by sales last year, according to industry firm Technomic.

Panera aims to go public as early as this year, according to people familiar with the company's thinking. Panera took steps toward going public in 2021. As markets tightened last year, the attempt was delayed.

Panera didn't detail timing for its planned initial public offering in a news release Tuesday. JAB, which is the majority investor in Panera Brands, plans to remain a long-term shareholder in the company after its IPO, the firm said. The naming of new leadership reflects JAB's intent to remain with Panera, it said.

The IPO market has been unusually quiet for the past year, but restaurants are in better positions than many other industries, according to bankers, analysts and investors.

Sales at many restaurants are holding up as are modest profits, a positive development after the steep selloff of unprofitable public companies last year.

Mediterranean restaurant chain **Cava Group** last week filed to go public, reporting a nearly 13% rise in revenue last year to $564 million, according to a regulatory filing. The Washington, D.C.-based company reported a $59 million loss last year. Cava, which operated 263 locations as of last month, said it aims to run 1,000 U.S. restaurants by 2032.

Chaudhary, a former Yum Brands executive who was appointed Panera Bread's CEO in 2019, updated the chain's menu, including adding a chicken-breast sandwich with a quarter pound of meat for diners looking for bigger meals.

The chain also has built smaller locations to serve to-go orders, part of a broader trend among restaurants, and launched a subscription drinks program that now accounts for many transactions, the company said.

Can Square play nice with your other tools?

Yes. But trying not to play favorites with your employees is all you. ☆

Run your business in harmony with tools designed to work with your existing setup.

See how Square fits into your business at square.com/learnmore.

Square

Everything your business needs. Almost.

Meta Gets $53 Million In Forced Sale of Giphy Unit

By Colin Kellaher

Shutterstock on Tuesday said it agreed to buy Giphy from Facebook parent **Meta Platforms** for $53 million in net cash, ending a yearslong legal battle that forced the sale of the social-media animated-images company.

Shutterstock, a New York provider of licensed content, said the deal adds a mobile content platform with 1.7 billion daily users and global partners that include Instagram, Facebook, WhatsApp, **Microsoft**, TikTok, **Samsung**, **Twitter**, Slack and Discord.

Meta last year said it would sell Giphy after the U.K.'s top competition authority affirmed an earlier order to undo its 2020 acquisition of the company for $315 million.

The U.K's Competition and Markets Authority initially ordered Meta to sell the company in 2021, saying that the purchase of Giphy "would significantly reduce competition in two markets." It also said the deal removed a "potential challenger in the U.K. display-ad market, while also giving Meta the ability to further increase its substantial market power in social media."

Shutterstock said it plans to fund the deal, slated to close in June, with cash on hand and its revolving credit facility, adding that Meta is entering into an API agreement to ensure continued access to Giphy's content across its platform.

Meta's divestiture of Giphy and business-software provider Kustomer earlier this month comes as the social-media company enters what Chief Executive Mark Zuckerberg called a "year of efficiency," bringing significant job cuts and its first sales increase in nearly a year.

Musk: Another Big AI Firm Is Needed

By Alexa Corse and Rebecca Elliott

JOHN SCRIVENER FOR THE WALL STREET JOURNAL

Elon Musk appeared at The Wall Street Journal CEO Council Summit in London via video chat.

Elon Musk said he sees the need for an AI business to rival Google and **Microsoft** that could involve different parts of his business empire, including Twitter, which he predicted could stop losing money as soon as next month.

Musk made the comments at The Wall Street Journal CEO Council Summit where he also teased an event on Twitter by Florida governor and presumptive presidential candidate Ron DeSantis due Wednesday. DeSantis is expected to announce his 2024 presidential bid in a Wednesday evening Twitter chat with Musk, people familiar with the move said.

Musk opened the Journal's London event in a virtual appearance and said his efforts to turn around Twitter, which he acquired last year for around $44 billion, were showing results. He said Twitter isn't quite profitable, but could be cash-flow positive as soon as next month. The company, which no longer publicly reports financial results since Musk took it private, hasn't turned a profit since 2019.

Twitter could be part of his effort to create an AI business, Musk suggested. **Tesla** has been using AI to improve its advanced driver-assistance features. He said the two companies, Twitter and Tesla, could be partners with an AI company not unlike Microsoft's and OpenAI's relationship. Musk has created a new AI company called **X.AI** Corp., the Journal previously reported.

"I think there should be a significant third horse in the race," Musk said.

The Twitter and Tesla boss has a long history of trying to steer the development of AI, though at times has found himself outmaneuvered by others.

Musk has repeatedly expressed concerns about advances being made in artificial intelligence and called for government regulation.

"It's a small likelihood of annihilating humanity, but it's not zero," Musk said Tuesday.

Musk joined the Summit less than two weeks after he disclosed plans to relinquish the role as Twitter's CEO to NBCUniversal's former head of advertising, Linda Yaccarino. Musk said he will remain involved in Twitter as executive chairman and chief technology officer.

Musk said Tuesday that he hired Yaccarino after they had conversations about advertising over a number of months. Last month, the two appeared in an onstage conversation at a marketing conference in Miami Beach, Fla.

The serial entrepreneur underscored how difficult it is to maintain his corporate juggling act, which involves running Tesla, SpaceX and Twitter. "There's a great deal of context switching," he said, adding that he handles most of his scheduling himself.

Musk's involvement with Twitter had unnerved some Tesla investors who worried the social-media company was distracting the Tesla chief executive. Musk has said hiring a new Twitter CEO would allow him to devote more time to Tesla, which has been cutting car prices to lure buyers.

Musk indicated he has recommended succession plans for his businesses, adding that company boards may or may not take his advice.

Musk also disclosed that Tesla is likely to pick another factory location by year-end. "We are not currently looking at new locations," he said after saying India was interesting without committing to building there. This would be in addition to a plant in Mexico that Tesla has said it plans to build. The company operates factories in the U.S., Germany and China.

Musk reiterated his belief that it is likely Beijing will make good on a commitment to integrate Taiwan into China, a move he said would have catastrophic global economic consequences. China claims the self-ruled island as its own.

—Alex Leary and Micah Maidenberg contributed to this article.

Ford to Bring Back AM Broadcast in EVs

By Talal Ansari

Ford Motor will bring back AM broadcast radio in the company's electric vehicles in 2024 because of concerns over public safety, Chief Executive Officer Jim Farley said on Tuesday.

"After speaking with policy leaders about the importance of AM broadcast radio as a part of the emergency alert system, we've decided to include it on all 2024 Ford & Lincoln vehicles," Farley said on LinkedIn and Twitter.

A representative for the company confirmed the changes.

All new 2024 Ford and Lincoln models will be able to tune into AM radio, and previous EV models without AM radio will be given a software update, Farley said.

Ford and other automakers had dropped AM radio from newer EV models.

Tesla got rid of AM radio from all current production models, including the Model S.

Car companies said the motors on those vehicles have electromagnetic frequencies that interfere with AM radio signals. As EV motors have grown more powerful, so too has AM static on the radio in the vehicle.

"The frequencies involved in AM radio tend to be directly affected by the electromagnetic noise in EV propulsion systems," Ford said last year.

Ford didn't respond to questions about how the company will address the radio static.

Public officials have raised concerns.

Last week, bipartisan legislation was introduced in the House to require automakers to keep AM radio in new cars with no additional cost to consumers. The AM for Every Vehicle Act would also require automakers to disclose to buyers that a vehicle doesn't have AM radio access. The lawmakers said eight major carmakers have removed AM broadcast radio from their electric vehicles.

A group of former emergency officials in a letter in February said the absence of AM radio could stop drivers from hearing important safety alert broadcasts.

Former Federal Emergency Management Agency administrators sent the letter to Transportation Secretary Pete Buttigieg and some congressional committees, The Wall Street Journal reported in February. "When all else fails, radio stations are often the last line of communications that communities have," Craig Fugate, the head of FEMA during the Obama administration and one of the signers of the letter, told the Journal then

◆ Heard on the Street: Automaker's tough climb..... B12

ASIAN AMERICAN BUSINESS ROUNDTABLE

DEI Strategy 2023: Staying the Course

Unlocking the hidden value of Employee Resource Groups

June 22, 2023
Baruch College Vertical Campus
55 Lexington Avenue (Corner of 24th/Lex)
Room 14-220, 14th floor,
NY, NY 10010

To register for this event: please visit aabdc.com

Our Sponsors:

BANK OF AMERICA · COLGATE-PALMOLIVE · Morgan Stanley · Pfizer

Meet the Speakers from the Corporations Below:

BANK OF AMERICA · The Coca-Cola Company · citi Private Bank · HARMAN · IBM · macy's · McKinsey & Company · Morgan Stanley · PEPSICO · NEW YORK LIFE · NYU

Insurer Pricing Startups Lag

Companies that made lofty promises find they can't leverage data as freely as hoped

By Isabelle Bousquette

Nearly a decade ago, a generation of startups promised to transform the insurance business with new types of data and algorithms to more accurately assess risk and price policies. So far, that hasn't happened.

Three high-profile insurtechs that have since gone public—**Lemonade**, Root Insurance and **Hippo**—have each lost tens of millions of dollars in their most recent quarters and watched their share prices plummet over the past few years.

At first, the insurance pricing process—heavily reliant on algorithms and mathematical modeling—seemed ripe for upending, thanks to advances in the sheer amount and variety of data digitally-native companies could suddenly collect on customers.

But the Silicon Valley axiom to move fast and break things hasn't been enough to transform an industry built on centuries of observed human behavior, massive marketing budgets and a savvy grasp of the regulatory environment.

Founded in 2015, Lemonade initially aimed to sell renters and homeowners insurance. It was worth $9.87 billion at its peak in 2021; it is now worth $1.23 billion. Root Insurance, also founded in 2015, began with the idea of using telematics—or in-car data—to offer personalized auto insurance based on how people drive. In 2020, it was worth roughly $6.8 billion, and has since swooned to about $67 million. Property and casualty insurance startup Hippo went public at a $5 billion valuation in 2021. It is now worth around $425 million.

So far, the insurtechs have been slow to gather and contextualize enough data to actually build better models. Regulations have restricted the use of some of their data and differentiated pricing. And it has been difficult to chip away market share from established industry giants.

"For those who believed they could build a full-stack insurance company that would become a market-leading, at-scale carrier—I think that thesis has not materialized," said Tanguy Catlin, a senior partner at McKinsey.

All three upstarts say profitability is on the horizon, some blaming their recent poor showings on inflation and a pullback in tech investment over the last year. Their models are becoming increasingly accurate, they say, as they gather more data and learn how to contextualize it, and losses are trending downward. They also said they've had a meaningful impact on the customer experience of buying insurance, which can now be done online.

"We did a fairly shoddy job of pricing and identifying risks. And we knew we would," said Lemonade co-CEO and co-founder Daniel Schreiber of the early days of the company. The problem was that Lemonade, along with other insurtechs, started without access to the historical data sets that incumbents have been gathering, in some cases, over many decades.

New York Times Union Agrees to a Contract

By Alexandra Bruell

The **New York Times** and its newsroom union agreed to a tentative collective-bargaining contract after more than two years of negotiations that stoked tensions among members and led staffers to go on a one-day strike late last year.

The tentative agreement, which would be effective until March 2026, includes a salary floor of $65,000 and raises of at least 10.6% for all staff. It also includes a hybrid-work guarantee allowing most members to work remotely at least two days a week until September 2024 and at least one day a week until the end of the contract.

"This deal is a victory for all the union members who fought for a fair contract that rewards our hard work and sacrifice," said Bill Baker, New York Times Guild unit chair, in a statement.

Tensions regarding the negotiations intensified in recent months, as some staffers favored using a mediator to help resolve the contract dispute, while other union members wanted to vote to authorize a strike.

Times union members held a one-day strike in December for the first time in over 40 years.

"From the beginning of this bargaining process, we've been determined to reach a contract that shows how much we value the contributions of NewsGuild members to The Times's success," said New York Times Deputy Managing Editor Cliff Levy in a note to members. "This proposed agreement does just that."

Bank Bets On Carbon Removal

Continued from page B1

help Charm raise money and reduce costs. The company has removed about 6,000 tons to date.

JPMorgan is buying nearly 30,000 tons of removal from Charm over five years.

The bank is also committing to match its operational emissions from directly consuming natural gas and other fuels with equivalent carbon removals by 2030, one of the first such pledges by a major company.

JPMorgan is aiming to reduce those emissions 40% by 2030 from 2017 levels. Big companies use a combination of emissions reduction and carbon removal to meet their climate goals.

Carbon-removal companies are attracting billions of dollars in government funding. The U.S. is expected to announce the recipients of $3.5 billion in funding for direct-air capture hubs around the country this summer. Climeworks has three applications in for that funding as part of a recent U.S. expansion, chief marketing officer Julie Gosalvez said.

CHARM INDUSTRIAL

JPMorgan-backed Charm Industrial heats up plant waste to turn it into a carbon-rich liquid that can be injected underground.

Last year's Inflation Reduction Act includes tax credits for direct-air capture that Goldman Sachs analysts estimate could cover nearly half the cost of certain projects.

JPMorgan's commitment to fund about 800,000 tons of removal is the second-largest purchase in the market's history, according to data provider CDR.fyi. It would neutralize the annual emissions of roughly 160,000 passenger cars.

In the sector's largest-ever deal, **Microsoft** said last week it would pay for about 2.8 million tons of removal through a wood-chip-fired power station in Denmark operated by energy firm Ørsted. When trees and plants grow, they naturally absorb carbon. Capturing that carbon, then permanently storing it, is one form of carbon removal.

By agreeing to pay years in advance, companies like JPMorgan and Microsoft hope to accelerate the industry's growth. They are willing to pay hundreds of dollars per ton for each removal credit to get the certainty that they are helping fight climate change. They also want to secure the credits they need to hit emissions targets.

Removal credits can cost 100 times more than conventional carbon credits, some of which don't benefit the planet. JPMorgan will still use some traditional credits, DiMarino said.

The bulk of JPMorgan's commitment—about 450,000 tons—is a preliminary 15-year agreement to purchase from CO280, a startup. The company's removal plans are roughly similar to those of Ørsted in that it aims to capture carbon absorbed by plants when biomass is used in industrial processes. If CO280 fails, the bank will pay for removal from other companies, DiMarino said.

PacWest To Sell Homes Unit

Continued from page B1

banks that share even passing similarities to those that failed.

Like those, PacWest has unrealized losses on its holdings of bonds and loans. When banks have to sell underwater assets to meet deposit withdrawals, they must record the losses, a prospect that has made investors skittish. Some investors have also grown concerned about PacWest's concentration of commercial-real-estate loans.

On Monday, PacWest said it would sell 74 real-estate construction loans totaling $2.6 billion, helping push up the stock about 20%. On Tuesday, the shares rallied 7.7%. The bank has previously said it was exploring asset sales and refocusing on community banking.

PacWest bought Civic in 2021 to expand its lending and diversify its revenue streams but more recently has been rethinking the business, which extended roughly $3 billion in loans last year. In February, the bank said it would lay off roughly 200 Civic employees, slow down the division's loan growth and trim its product offerings.

Roc360 will take on the company's business operations—its data, intellectual property, brand and workforce but not Civic's previously extended loans or loan-servicing operations.

Closely held Roc360 specializes in lending to real-estate investors and owns related insurance and appraisal-management businesses. Roc360's talks with Civic began in the past few weeks, Stavinsky said, adding that acquiring the operations will help his firm expand geographically.

Roc360 was founded by Arvind Raghunathan, Eric Abramovich and Stavinsky, all former Deutsche Bank proprietary traders. It originated about $3 billion in loans to real-estate investors last year, both directly and by providing capital to smaller lenders.

JPMorgan Says Virgin Islands Failed to Stop Epstein Abuses

By David Benoit

JPMorgan Chase, facing allegations it enabled the crimes of Jeffrey Epstein, claimed Tuesday that the U.S. Virgin Islands government protected the convicted sex offender at his private compound.

The bank's filing is the latest twist in a legal fight that has helped reveal Epstein's connections to JPMorgan and how he used cash and accounts to operate.

The U.S. Virgin Islands late last year sued JPMorgan, alleging the bank had failed to monitor him as a client. By allowing him access to the bank accounts he used to pay victims, the government alleged, JPMorgan helped Epstein continue operating.

Epstein, who died in jail in 2019 awaiting trial on charges of a sex-trafficking conspiracy, was a client of JPMorgan until 2013. He also maintained a private residence on an island in the U.S. Virgin Islands.

JPMorgan has said the suits are wrongly aimed, as the bank couldn't have stopped Epstein. On Tuesday it argued hypocrisy.

"In exchange for Epstein's cash and gifts, [U.S. Virgin Islands] made life easy for him," the bank said in the filing. "The government mitigated any burdens from his sex offender status. And it made sure that no one asked too many questions about his transport and keeping of young girls on his island."

In a statement, a spokeswoman for the U.S. Virgin Islands attorney general said: "This is an obvious attempt to shift blame away from JPMorgan Chase, which had a legal responsibility to report the evidence in its possession of Epstein's human trafficking, and failed to do so."

Epstein was first accused in 2006 of sexual assault on a girl as young as 14 and in 2008 pleaded guilty to solicitation of a minor for prostitution. He served about 13 months in a work release program and then had to register as a sex offender.

JPMorgan said Epstein donated funds to political leaders and authorities in the Virgin Islands. The bank says Epstein avoided serious questions about young women he flew in on his private plane and in inspections that authorities were supposed to conduct at his house, given his sex-offender status.

The bank's relationship with Epstein has been spotlighted by the U.S. Virgin Islands suit and a related suit from an unnamed Epstein victim.

Lawyers in both those suits are scheduled to question JPMorgan CEO Jamie Dimon on Friday. The bank has maintained Dimon had no interaction with Epstein.

synchrony

Jump on this one today.

Open an account today at synchronybank.com/wsj

HIGH YIELD SAVINGS
4.15% APY*
No monthly fees
No minimum balance

***ANNUAL PERCENTAGE YIELD (APY):** APY is accurate as of 5/3/23. APY is subject to change at any time without notice. Offer applies to personal accounts only. Fees may reduce earnings. For High Yield Savings accounts, the rate may change after the account is opened. Visit synchronybank.com for current rates, terms and account requirements.

Member FDIC

© 2023 Synchrony Bank

Who's Who of Distinguished Leaders: 2023 Honoree

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

Of 1.5 million listees, only a small percentage is recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments. It is our great pleasure to present one of them here:
Susan Aurelia Gitelson, PhD.

www.marquiswhoswho.com

MARQUIS Who'sWho®

SUSAN AURELIA GITELSON, PHD
PRESIDENT, CHIEF EXECUTIVE OFFICER
INTERNATIONAL CONSULTANTS INC.

Possessing four decades of experience in philanthropy, scholarly rigor and entrepreneurship, Susan Aurelia Gitelson, PhD, has distinguished herself as the president and chief executive officer of International Consultants Inc., a pioneer in global business and charity since 1980. Bearing a wealth of expertise in small business endeavors surrounding the consumer goods and laboratory supply markets, Dr. Gitelson was previously a marketing sales consultant and the president of both Magic Touch Icewares International Corp. and SJ International Corp. Throughout the course of her career, she has drawn extensively from the inspiration of her father, whose charitable contributions established the model she would seek to follow.

Dr. Gitelson studied history at Barnard College, earning a Bachelor of Arts. She went on to attend Columbia University, earning a Master of International Affairs from the School of International and Public Affairs and a Doctor of Philosophy. After undertaking an internship at the Rockefeller Foundation, Dr. Gitelson served in an academic capacity at the Hebrew University of Jerusalem, where she worked as an assistant professor of international relations and earned an honorary doctorate in 2004.

Long dedicated to civic advocacy, Dr. Gitelson has contributed in a high-level capacity to numerous institutions and charitable organizations. Among them, she endowed the Dr. Susan Gitelson Award for Human Values in International Affairs at the Columbia School of International Affairs; the award was established in 1979.

Dr. Gitelson has served as the director of international affairs and developing nations for the World Jewish Congress, an international federation of Jewish communities and organizations. Likewise, she held roles with the American Friends of the Hebrew University of Jerusalem as its national vice president and the Harry S. Truman Research Institute on the Advancement of Peace as a board member. She is also on the board of trustees of the National Committee on American Foreign Policy and the board of overseers of the Museum of Jewish Heritage – A Living Memorial to the Holocaust. Other organizational involvement to her credit includes her work at the Einstein Visionaries Society, Network 20/20, the Museum of Jewish Heritage, the National Institute of Social Studies, and the Center for the Study of the Presidency, among many others.

A prolific writer, Dr. Gitelson is the author of "Giving Is Not Just For The Very Rich: A How-to Guide for Giving and Philanthropy," which serves as a guide to making charitable contributions and offers past examples of famous donors, social entrepreneurs and nonprofit professionals. Additionally, her work has appeared in publications, including International Studies Quarterly, African Affairs, Jewish Social Studies, the Journal of African Studies, the Journal of World Trade, and the Journal of Developing Areas.

As a testament to her contributions, Dr. Gitelson is the namesake of the Gitelson-Meyerowitz Human Rights Essay Award at Columbia University's Institute for the Study of Human Rights. She is also credited with the Gitelson Peace Prize at the Truman Institute and the Dr. Susan Aurelia Gitelson Fund for Innovative Programs. Dr. Gitelson received the Alumni Medal for Distinguished Service and Outstanding Service Award from Columbia University and the Einstein Visionaries Award.

Dr. Gitelson attributes her success to her zeal for learning and her intrinsic adaptability and penchant for surrounding herself with those from diverse backgrounds. Looking toward the future, she aspires to continue patronizing culture in all forms and remain open to new opportunities as they arise.

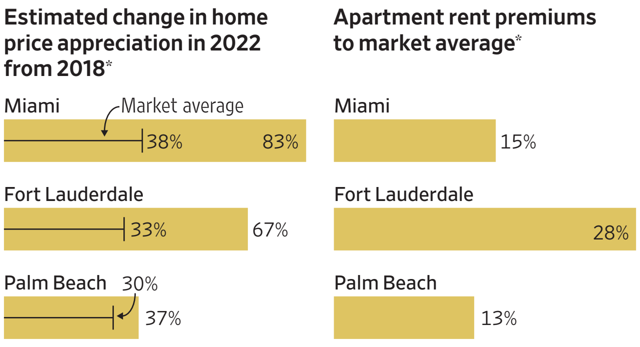
MARQUIS Who'sWho®

125 YEARS ANNIVERSARY

THE PROPERTY REPORT

South Florida Train Juices Home Values

Property prices in the region are rising at a faster pace near its Brightline rail stations



*For Brightline ZIP Codes: Miami - 33136; Fort Lauderdale - 33311; Palm Beach - 33401
Source: Green Street

By Deborah Acosta

South Florida housing values are still rising even as home prices in much of the country are starting to come down. Values for homes located near the region's expanding rapid transit rail system are appreciating even faster.

Brightline, the privately owned and operated rail service, opened stations in Miami, Fort Lauderdale and West Palm Beach about five years ago. More recently, it opened two more in Aventura and Boca Raton. Last week, Brightline started selling tickets for a new stop in Orlando, slated to open toward the end of the summer.

While mass transit systems throughout the U.S. are suffering from decreased business as more people work from home, Brightline reported a 68% increase in ridership in March compared with the same month last year.

The popularity of the rail line is spilling over to the residential real-estate market, enabling home sellers to command higher prices for proximity to the transportation system, according to an analysis by the real-estate data and analytics firm Green Street.

In Fort Lauderdale, home values for residences within the ZIP Code near the station have appreciated by 67% from 2018—when the station opened—to last year. That compares with a 33% median price increase for the Broward County area over that period. In West Palm Beach, homes near the station appreciated 37% versus a 30% median increase for the area.

The difference was most stark in Miami. Property values near the station were up 83% in price over that period, compared with a 38% median increase for the Miami area.

"When cities get busy and grow and you can't add roads, there's only one thing to do: Start taking public transportation," said Nitin Motwani, a real-estate developer and the managing partner of Miami World Center, a 27-acre development near Miami's Brightline station. The $4 billion mixed-use project includes thousands of residential units, with more under construction.

Rent also has increased at a higher rate near the Brightline train stops. In Fort Lauderdale, rental premiums are up most, 28% higher than the market average, according to Tina Tsyshevska, an analyst at Green Street.

Motwani and his brother and business partner, Dev Motwani, are developing three apartment buildings in the immediate area of the Fort Lauderdale Brightline station through their company Merrimac Ventures. They were also partners on a building with two Hilton hotel brands that is walking distance to the train.

"For me it's obviously very exciting because we made a very early bet on transit-oriented development before it was a cool buzzword," Nitin Motwani said.

With the new Orlando station and others under consideration, Brightline is helping to create the transportation grid South Florida needs to continue its growth trajectory, according to Javier F. Aviñó, a lawyer at Bilzin Sumberg who represents developers and specializes in land development and government relations.

"It unlocks opportunities for people to commute and live in different ways than we'd seen before," he said.

At the Brightline train stop in Miami during the afternoon rush hour last week, Ariana Rabin sipped a glass of white wine while waiting for the next train to Fort Lauderdale, where she shares an apartment with her boyfriend. The Fort Lauderdale-Miami trip takes about 30 minutes on the Brightline. If she drove to Miami instead, it would usually take her about 75 minutes each way.

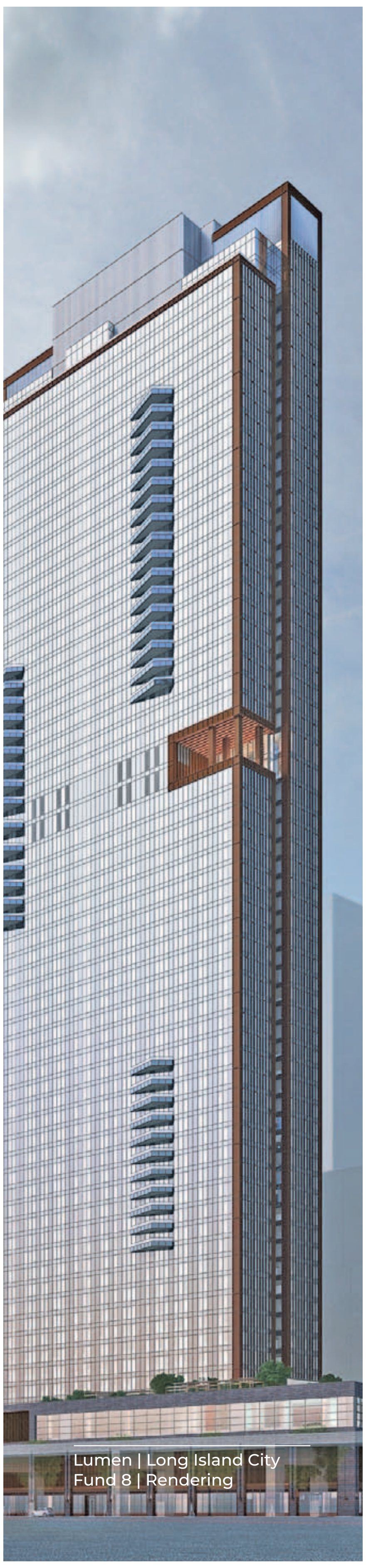
"Occasionally I'll drive and it's always a nightmare," said Rabin, who commutes to work at Royal Caribbean four days a week. Since moving to Fort Lauderdale in 2020, her rent has increased more than 40% to $2,719 a month. Still, she can't imagine not living somewhere near the rail station.

"If I wanted to move, it would have to be somewhere I can catch the Brightline easily," she said.

New York's Landmark Flatiron Building Is Sold

Jeffrey Gural, a longtime stakeholder in Manhattan's Flatiron Building, and his group of investors won an auction Tuesday for the skyscraper after years of battling over its future. The 22-story edifice sold for about $161 million. It was completed in 1902 and was designated a National Historic Landmark in 1989.

FROM TOP: ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES; JEENAH MOON/BLOOMBERG NEWS



FUND 8
$1.58 Billion

Final Closing Announcement
March 2023

Founded in 1996, Carmel is one of the nation's leading specialists in real estate investment management, focusing on U.S. multifamily development, renovation and debt investments. Through its vertically integrated platform, Carmel seeks to achieve superior risk-adjusted returns across varying market cycles by investing in relatively supply-constrained, high barrier-to-entry markets in the United States. Since its founding, Carmel has bought and renovated or developed, or is in the process of renovating or developing, more than 50,000 apartment units and has made 22 debt investments with a combined estimated Gross Value of more than $19.5 billion.

CARMEL PARTNERS

SAN FRANCISCO | LOS ANGELES
NEW YORK | SEATTLE | DENVER
WASHINGTON D.C.

carmelpartners.com

Hilton, Marriott Face Off In Extended-Stay Battle

By Kate King

The two biggest U.S. hotel companies are launching new extended-stay brands, a sign that the industry remains bullish on lodging that appeals to guests seeking longer booking periods as work and travel habits evolve.

Hilton and **Marriott International** are preparing to open hotels starting next year under their as-yet-unnamed new brands. Both companies will be competing for the same type of guests: customers looking to book affordable rooms for 20 nights or longer, executives for the companies said.

Hilton is in negotiations with more than 100 hotel owners for properties under this new flag, Chief Executive Chris Nassetta said. Rooms will include a kitchen with a full-size refrigerator, dishwasher and cooktop. The buildings will have gyms, laundry facilities and a small market with snacks and toiletries available for purchase.

"You have all the things you need to work, sleep, eat," Nassetta said, adding that the new brand will likely be "one of the—if not the—most profitable brands on a pure margin basis that we have."

Marriott's new extended-stay properties will span about 54,000 square feet for 124 rooms.

The company believes demand for these hotels will be strongest in suburban markets, about 30 or so miles outside large metropolitan areas, where it is less expensive to build and there is a limited supply of temporary lodging.

Extended stay remains an enduring bright spot for a hospitality industry that was rocked by the pandemic before recovering more recently. These properties had an occupancy rate of 74.7% last year, up slightly from the prior year and significantly higher than overall hotel occupancy in the U.S., which reached 62.6% in 2022, according to hotel-data tracker STR.

The rising popularity of extended-stay brands reflects how millions of Americans are working and traveling differently today than before the pandemic, often blending business and leisure travel. That can lead to longer trips, making lodging with extra space and kitchen facilities more appealing.

"The disconnect from office has created a freedom from a home base that is allowing people to travel and work away from home on a more extended basis," said Noah Silverman, Marriott's global development officer for the U.S. and Canada.

Extended stay remains an enduring bright spot for the hospitality industry.

Other hotel companies also are ramping up extended-stay offerings. **Hyatt** said last month that it has preliminary commitments from developers for 100 hotels under its new brand Hyatt Studios, which is at a higher price point than the pending Hilton and Marriott brands.

Extended stay's resilience during the pandemic indicates that demand for these rooms will remain strong even if the U.S. economy falls into recession later this year, as many economists have predicted, said Jan Freitag, national director for hospitality-market analytics at CoStar.

"There is a certain type of traveler that just has to be on the road," he said.

These properties have long appealed to workers who needed a room for a few weeks or months, such as construction crews and business consultants on temporary assignments.

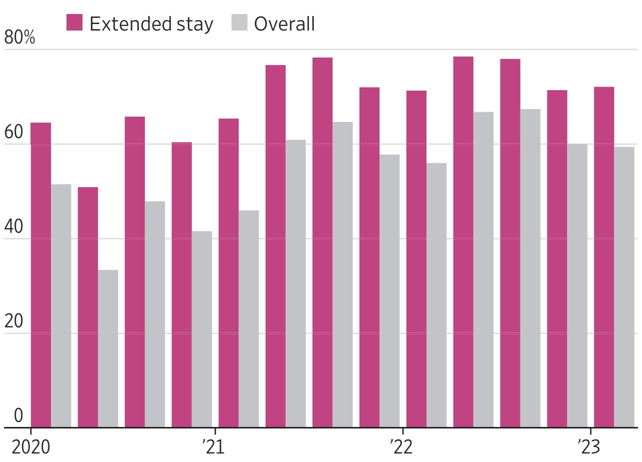
During the pandemic, traveling nurses and doctors stayed in these hotels while working at hospitals in Covid-19 hot spots.

Mit Shah, CEO of hotel investor **Noble Investment Group**, suggested Hilton's new brand will be popular in areas where there is a shortage of workforce housing. "There is a nexus between hospitality and multifamily," he said.

At a time when hotel room rates have been soaring, prices for the new brands are meant to be affordable. Marriott expects hotels to set room rates at around $80 a night, while Hilton plans to charge about $100.

The average daily rate for a U.S. hotel room last year was $149, according to STR.

Hotel occupancy rate in the U.S., quarterly



Source: STR

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, May 23, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcadiaPharm	ACAD	25.73	3.0
ACV Auctions	ACVA	18.02	-0.8
Accuray	ARAY	3.86	-2.6
AcriCapitalA	ACAC	10.72	0.3
AdvMicroDevices	AMD	110.99	0.1
AeroVironment	AVAV	112.39	0.1
AlphaPtrsA	APTM	11.35	-0.8
AlpineImmune	ALPN	10.95	...
AmbrxBio	AMAM	15.09	5.6
AmphastarPharm	AMPH	45.50	-1.3
AntelopeEnterprise	AEHL	1.64	-7.2
AquestiveTherap	AQST	2.69	-1.2
AresAcqnA	AAC	10.50	...
AresAcqnII	AACT.U	10.19	0.1
ArrayTech	ARRY	24.99	-1.1
AvePoint	AVPT	6.21	...
BELLUS Health	BLU	14.60	1.0
BelFuse B	BELFB	48.63	-1.5
BentleySystems	BSY	47.70	-1.1
BetterWorld	BWAC	10.87	0.6
BioPlusAcqnUn	BIOSU	11.56	0.4
BioPlusAcqnA	BIOS	10.53	0.1
BioRestorativeTher	BRTX	6.25	6.0
BitDigital	BTBT	2.69	-2.4
BlueBird	BLBD	28.80	...
BlueWhaleAcqnI	BWC	10.25	1.3
Broadcom	AVGO	698.99	1.2
BurkeHerbert	BHRB	85.00	1.0
CCC Intelligent	CCCS	10.57	0.8
CTI BioPharma	CTIC	9.05	0.7
CartesianGrwIIA	RENE	11.65	...
Chase	CCF	121.25	...
CodaOctopus	CODA	9.38	2.1
CommVehicle	CVGI	10.78	0.4
ComputeHealth	CPUH.U	10.57	0.2
Cool	CLCO	13.40	6.7
DuetAcqn	DUETU	10.97	4.6
Daktronics	DAKT	6.27	1.0
DelcathSystems	DCTH	7.25	1.6
DiamedicaTherap	DMAC	3.17	1.4
Digimarc	DMRC	32.76	-2.5
Duolingo	DUOL	157.42	-4.2
Dynatrace	DT	50.49	-0.5
89bio	ETNB	18.92	-2.7
Ent4.0TechAcqn	ENTFU	11.06	0.4
EverestConsolA	MNTN	10.60	-0.1
ExactSciences	EXAS	85.82	-1.9
Flex	FLEX	25.14	0.2
Flywire	FLYW	32.01	-1.7
FutureTechIIA	FTII	11.64	0.1
GXO Logistics	GXO	60.80	-1.5
GabelliPfdA	GLUpA	58.39	-8.1
GoGreenInvtsWt	GOGN.WS	0.87	-4.9
HH&L Acqn	HHLA.U	10.44	0.1
HeartcoreEnts	HTCR	3.43	92.2
HeritageGlobal	HGBL	3.60	0.8
HireQuest	HQI	25.79	0.3
HubSpot	HUBS	497.67	-2.7
IconicSports	ICNC.U	10.64	0.5
Innodata	INOD	10.90	-2.4
IntegralAd	IAS	18.08	-1.1
IntlGeneralIns	IGIC	9.30	4.4
IonQ	IONQ	11.65	-0.3
IonQWt	IONQ.WS	3.85	3.8
KhoslaVentures	KVSA	10.27	...
KrystalBiotech	KRYS	123.84	1.4
LIVCapAcqnII A	LIVB	10.57	0.3
LearnCWInvtA	LCW	10.43	0.2
LocafyWt	LCFYW	9.75	153.8
MagnumOpusA	OPA	10.82	...
MarineProducts	MPX	15.18	1.3
MeridianLink	MLNK	19.42	-1.0
MetalsAcqnWt	MTAL.WS	1.07	2.9
Microsoft	MSFT	322.72	-1.8
Morphic	MORF	60.23	4.3
MorphoSys	MOR	6.44	3.5
N-able	NABL	15.44	-0.1
NavitasSemi	NVTS	9.72	3.4
NorthernStrIII A	NSTC	11.16	0.5
NuHoldings	NU	7.09	3.0
OcularTherapeutix	OCUL	7.32	6.8
OculisWt	OCSAW	1.39	4.0
P&FIndustries	PFIN	6.30	1.8
PalantirTech	PLTR	13.42	6.8
ParkCity	PCYG	7.30	-1.3
PharmaCyteBiotech	PMCB	3.14	0.6
PlainsAllAmPipe	PAA	13.74	0.4
PlainsGP	PAGP	14.28	0.4
PrometheusBio	RXDX	198.99	2.7
Quanterix	QTRX	23.44	9.2
RossAcqnII	ROSS.U	11.01	...
RothCHAcqnIVWt	ROCGW	0.66	16.7
RxSight	RXST	27.53	...
Ryanair	RYAAY	106.35	5.3
SEALSQ	LAESV	28.50	-29.5
SPS Commerce	SPSC	163.67	-1.9
Schrodinger	SDGR	40.69	-1.1
SolenoTherap	SLNO	5.56	2.5
SpokHoldings	SPOK	13.83	1.9
StdBioTools	LAB	2.61	2.1
SterlingInfr	STRL	45.66	2.1
Symbotic	SYM	32.44	...
TMT Acqn	TMTC	10.25	0.4
TenayaTherap	TNYA	7.95	2.2
TopKingWin	TCJH	10.48	7.7
Transcat	TRNS	94.10	3.2
UFP Tech	UFPT	157.96	-0.8
UnitedInsurance	UIHC	6.81	-1.0
UnivStainless	USAP	11.55	2.3
VectivBio	VECT	16.60	1.8
Vericel	VCEL	35.73	1.9
ViaSat	VSAT	45.86	-2.2
VikingTherap	VKTX	25.72	-6.4
VirTra	VTSI	7.92	0.1
Vishay	VSH	25.71	...
VitesseEnergy	VTS	23.24	1.3
WeaveComms	WEAV	7.89	-1.9
WestrockCoffeeWt	WESTW	2.89	3.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AMC Networks	AMCX	12.89	-2.4
ATI PhysTherapy	ATIP	0.19	-0.5
AclarionWt	ACONW	0.03	37.2
Adamis	ADMP	2.80	-11.6
AestheticMed	AIH	0.83	-8.0
Agriforce	AGRI	0.40	-8.5
AirIndustries	AIRI	3.36	-0.3
AlphaStarWt	ALSAW	0.00	-46.4
ApreaTherap	APRE	3.60	-2.7
Assure	IONM	0.93	3.7
Athenex	ATNX	0.22	-24.3
AuraFatProjectsWt	AFARW	0.03	-19.6
BRP Group	BRP	20.10	-5.0
Bally's	BALY	14.11	-8.8
Biocept	BIOC	4.15	5.1
BitOrigin	BTOG	0.10	-17.6
BlockHR	HRB	28.83	-1.0
BlueStarFoods	BSFC	0.10	0.9
BluejayDiag	BJDX	0.21	20.6
BrightScholar	BEDU	1.64	-3.5
BrilliantEarthA	BRLT	3.33	-1.0
BullpenParlayWt	BPACW	0.01	-27.1
CamberEnergy	CEI	1.06	-2.7
CapitalworksEM	CMCAU	9.91	-0.4
ChinaGreenAg	CGA	3.06	-1.6
CumberlandPharm	CPIX	1.55	...
DrivenBrands	DRVN	25.09	-3.0
EducDev	EDUC	1.25	-3.8
EnsysceBio	ENSC	2.55	-3.0
enVVenoMedWt	NVNOW	0.02	-25.0
EtaoInternational	ETAO	0.51	-6.8
EternaTherap	ERNA	2.20	-10.3
EvolveTransit	SNMP	0.07	-35.6
F45Training	FXLV	0.71	-4.7
FLJ	FLJ	0.40	-6.5
FinchTherap	FNCH	0.25	-5.4
FocusUniversal	FCUV	1.51	-0.9
FourLeafAcqnWt	FORLW	0.09	-10.0
FrontierComms	FYBR	15.51	0.2
GreenLightBio	GRNA	0.18	-3.5
GreenLightBioWt	GRNAW	0.02	29.9
GreystoneHousing	GHI	15.17	0.5
HubCyberSecurityWt	HUBCW	0.05	10.6
IcahnEnterprises	IEP	26.66	-3.7
IntegraLifeSci	IART	39.78	-20.2
InterceptPharm	ICPT	9.19	-1.2
iRobot	IRBT	31.37	2.9
HancockHdgEquity	HEQ	10.50	-2.1
KaivalBrands	KAVL	0.52	-11.0
KaixinAuto	KXIN	0.26	-3.0
Kaspien	KSPN	0.37	-32.9
KY FirstFedBncp	KFFB	5.61	-1.6
Knightscope	KSCP	0.42	-1.0
Leslie's	LESL	10.04	-0.5
MartinMidstream	MMLP	2.15	-3.6
micromobility.com	MCOM	0.45	-2.9
MonogramOrtho	MGRM	7.31	-10.0
MullenAuto	MULN	0.88	-4.2
NemauraMedical	NMRD	0.59	-10.6
NeptuneWellness	NEPT	0.20	-8.7
Nuburu	BURU	0.72	-5.8
OakWoodsAcqnWt	OAKUW	0.04	-50.0
Oncorus	ONCR	0.21	-21.8
OneConnectFin	OCFT	4.10	-8.5
ParamountGoldNV	PZG	0.28	0.1
PathfinderBncp	PBHC	12.10	0.3
PatriotNatBncp	PNBK	6.81	-2.4
PetMedExpress	PETS	14.05	3.4
PolymetMining	PLM	1.51	-0.6
ProAssurance	PRA	12.34	0.9
ProvidentFin	PROV	11.61	0.5
QuantumComp	QUBT	1.04	-10.1
RaMedicalSys	RMED	1.02	-6.7
Renren	RENN	0.91	-2.1
RothCHAcqnIV	ROCGU	9.02	2.9
RothCHAcqnIV	ROCG	7.65	-2.0
RoyaltyPharma	RPRX	32.44	-0.9
SCWorx	WORX	0.26	2.7
SentiBiosciences	SNTI	0.91	-0.5
ShiftPixy	PIXY	2.32	-10.7
SignalHillWt	SGHLW	0.00	-95.8
SiliconMotion	SIMO	51.53	-1.6
Sohu.com	SOHU	11.70	-0.9
SpiritAirlines	SAVE	15.00	-1.4
Staffing360	STAF	1.09	-3.6
Surgalign	SRGA	0.80	15.9
Sysco	SYY	70.37	-1.4
TelusIntl	TIXT	16.13	-2.5
T2Biosystems	TTOO	0.17	-38.5
ThermoGenesis	THMO	1.38	-4.0
USD Partners	USDP	1.41	-4.1
Ubiquiti	UI	166.21	-2.6
Victoria'sSecret	VSCO	23.55	-5.8
Volcon	VLCN	0.60	-7.4
voxeljet	VJET	1.77	-1.1
Wejo	WEJO	0.30	-3.0
WeWork	WE	0.19	-2.8
WISeKeyIntlWd	WKEYV	1.60	9.6
ZimIntShipping	ZIM	12.95	-2.9
ZimmerEnerWt	ZTAQW	0.00	-68.0

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Tuesday, May 23, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	149.70	–0.91	15.9
CnsStapleSelSector	XLP	74.22	–0.74	–0.4
DimenUSCoreEq2	DFAC	25.43	–0.93	4.7
EnSelSectorSPDR	XLE	80.16	1.07	–8.4
FinSelSectorSPDR	XLF	32.28	–1.16	–5.6
HealthCareSelSect	XLV	130.00	–1.10	–4.3
InvscQQQI	QQQ	333.36	–1.27	25.2
InvscS&P500EW	RSP	141.55	–1.07	0.2
iShCoreDivGrowth	DGRO	49.57	–0.64	–0.9
iShCoreMSCIEAFE	IEFA	67.83	–1.44	10.0
iShCoreMSCIEM	IEMG	48.10	–1.41	3.0
iShCoreMSCITotInt	IXUS	62.31	–1.41	7.7
iShCoreS&P500	IVV	415.96	–1.09	8.3
iShCoreS&P MC	IJH	243.90	–0.99	0.8
iShCoreS&P SC	IJR	94.54	–0.13	–0.1
iShCoreS&PTotUS	ITOT	91.27	–1.07	7.6
iShCoreTotalUSDBd	IUSB	45.41	0.04	1.1
iShCoreUSAggBd	AGG	98.10	0.11	1.1
iShESGAwareUSA	ESGU	91.12	–1.11	7.5
iShEdgeMSCIMinUSA	USMV	72.27	–0.95	0.2
iShEdgeMSCIUSAQual	QUAL	125.35	–1.21	10.0
iShGoldTr	IAU	37.42	0.08	8.2
iShiBoxx$HYCpBd	HYG	74.14	–0.52	0.7
iShiBoxx$InvGrCpBd	LQD	106.79	0.21	1.3
iShJPMUSDEmBd	EMB	84.26	0.12	–0.4
iShMBS	MBB	93.29	0.03	0.6
iShMSCIACWI	ACWI	91.94	–1.26	8.3
iShMSCI EAFE	EFA	72.60	–1.47	10.6
iSh MSCI EM	EEM	38.69	–1.55	2.1
iShMSCIEAFEValue	EFV	49.32	–0.88	7.5
iShNatlMuniBd	MUB	105.35	–0.21	–0.2
iSh1-5YIGCorpBd	IGSB	50.32	0.02	1.0
iSh1-3YTreaBd	SHY	81.74	–0.01	0.7
iShRussMC	IWR	68.34	–1.27	1.3
iShRuss1000	IWB	227.16	–1.15	7.9
iShRuss1000Grw	IWF	251.39	–1.41	17.3
iShRuss1000Val	IWD	150.70	–0.72	–0.6
iShRussell2000	IWM	177.42	–0.47	1.8
iShS&P500Grw	IVW	65.33	–1.13	11.7
iShS&P500Value	IVE	151.54	–1.10	4.5
iShSelectDiv	DVY	111.52	–0.10	–7.5
iSh7-10YTreaBd	IEF	97.61	0.16	1.9
iShShortTreaBd	SHV	110.31	0.02	0.4
iShTIPSBondETF	TIP	108.43	0.31	1.9
iSh20+YTreaBd	TLT	101.03	0.29	1.5
iShUSTreasuryBd	GOVT	23.05	0.07	1.4
JPMEquityPrem	JEPI	54.32	–0.82	–0.3
JPM UltShIncm	JPST	50.22	0.02	0.2
ProShUltPrQQQ	TQQQ	30.83	–3.87	78.2
SPDRBbg1-3MTB	BIL	91.66	...	0.2
SPDR DJIA Tr	DIA	330.61	–0.69	–0.2
SPDR Gold	GLD	183.43	0.12	8.1
SPDRPtfDevxUS	SPDW	32.51	–1.37	9.5
SPDRS&P500Value	SPYV	40.67	–1.05	4.6
SPDRPtfS&P500	SPLG	48.70	–1.12	8.3
SPDRS&P500Growth	SPYG	56.62	–1.10	11.7
SPDR S&P 500	SPY	414.09	–1.12	8.3
SchwabIntEquity	SCHF	35.36	–1.39	9.8
SchwabUS BrdMkt	SCHB	48.26	–1.09	7.7
SchwabUS Div	SCHD	70.58	–0.03	–6.6
SchwabUS LC	SCHX	48.87	–1.11	8.2
SchwabUS LC Grw	SCHG	67.86	–1.51	22.1
SPDR S&PMdCpTr	MDY	446.64	–1.02	0.9
SPDR S&P Div	SDY	120.52	–0.45	–3.7
TechSelectSector	XLK	155.45	–1.48	24.9
UtilitiesSelSector	XLU	65.90	–0.35	–6.5
VanEckGoldMin	GDX	31.65	–0.69	10.4
VangdInfoTech	VGT	396.14	–1.52	24.0
VangdSC Val	VBR	155.05	–0.55	–2.4
VangdExtMkt	VXF	138.66	–0.84	4.4
VangdDivApp	VIG	154.08	–1.03	1.5
VangdFTSEAWxUS	VEU	53.77	–1.43	7.2
VangdFTSEDevMk	VEA	45.79	–1.40	9.1
VangdFTSE EM	VWO	39.55	–1.49	1.5
VangdFTSE Europe	VGK	61.97	–1.46	11.8
VangdGrowth	VUG	257.40	–1.55	20.8
VangdHlthCr	VHT	240.28	–1.12	–3.1
VangdHiDiv	VYM	103.23	–0.25	–4.6
VangdIntermBd	BIV	75.70	0.09	1.9
VangdIntrCorpBd	VCIT	78.88	0.14	1.8
VangdIntermTrea	VGIT	59.44	0.10	1.6
VangdLC	VV	189.04	–1.13	8.5
VangdMC	VO	205.66	–1.23	0.9
VangdMC Val	VOE	130.62	–0.75	–3.4
VangdMBS	VMBS	45.89	0.04	0.8
VangdRealEst	VNQ	80.13	–0.94	–2.8
VangdS&P500ETF	VOO	380.48	–1.12	8.3
VangdST Bond	BSV	76.15	0.01	1.2
VangdSTCpBd	VCSH	75.90	0.07	0.9
VangdShtTmInfltn	VTIP	47.63	0.06	2.0
VangdShortTrea	VGSH	58.22	...	0.7
VangdSC	VB	186.71	–0.83	1.7
VangdTaxExemptBd	VTEB	49.51	–0.26	0.0
VangdTotalBd	BND	72.70	0.07	1.2
VangdTotIntlBd	BNDX	48.54	–0.08	2.3
VangdTotIntlStk	VXUS	55.48	–1.46	7.3
VangdTotalStk	VTI	205.85	–1.06	7.7
VangdTotWrldStk	VT	92.72	–1.26	7.6
VangdValue	VTV	136.64	–0.56	–2.7
WisdTrFRTrea	USFR	50.46	–0.02	0.4

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, May 23, 2023

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.31	0.22	0.24	1.19	1.18	1.39	1.24	1.11	1.06
Jumbos	0.76	0.25	0.26	1.30	1.26	1.50	1.35	1.21	1.15
Weekly change									
Savings	-0.01	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.00
Jumbos	-0.02	0.01	0.00	0.01	0.02	0.00	0.01	0.00	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	5.07
Varo Bank (877) 377-8276	$1	5.00
Primis Bank (833) 477-4647	$1	4.92
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Three-month CD		
Charles Schwab Bank (888) 403-9000	$1,000	5.30
Merrick Bank (866) 638-6851	$25,000	4.75
America First FCU (801) 627-0900	$500	4.50
Six-month CD		
Charles Schwab Bank (888) 403-9000	$1,000	5.27
First Internet Bank of Indiana (888) 873-3424	$1,000	5.06
Vio Bank (888) 999-9170	$500	5.05
One-year CD		
CFG Community Bank (888) 205-8388	$500	5.25
BrioDirect (877) 369-2746	$500	5.25
Charles Schwab Bank (888) 403-9000	$1,000	5.25
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	4.80
CIBC Bank USA (800) 662-7748	$1,000	4.75
First Internet Bank of Indiana (888) 873-3424	$1,000	4.70
Five-year CD		
GTE Financial Credit Union (888) 871-2690	$500	4.54
CFG Community Bank (888) 205-8388	$500	4.50
Barclays Bank (888) 720-8756	$0	4.50

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
CFG Community Bank (888) 205-8388	5.07
Vio Bank (888) 999-9170	4.85
UFB Direct (877) 472-9200	4.81
One-month CD	
VirtualBank (877) 998-2265	2.48
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Two-month CD	
VirtualBank (877) 998-2265	2.74
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Three-month CD	
Charles Schwab Bank (888) 403-9000	5.30
Merrick Bank (866) 638-6851	4.75
America First FCU (801) 627-0900	4.50
Six-month CD	
Charles Schwab Bank (888) 403-9000	5.27
First Internet Bank of Indiana (888) 873-3424	5.06
Vio Bank (888) 999-9170	5.05
One-year CD	
BrioDirect (877) 369-2746	5.25
CFG Community Bank (888) 205-8388	5.25
Charles Schwab Bank (888) 403-9000	5.25
Two-year CD	
CIBC Bank USA (800) 662-7748	4.80
Merrick Bank (866) 638-6851	4.80
Connexus Credit Union (800) 845-5025	4.76
Five-year CD	
GTE Financial Credit Union (888) 871-2690	4.80
CFG Community Bank (888) 205-8388	4.50
Barclays Bank (888) 720-8756	4.50

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 23, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	303.363	0.51	4.9
Core	306.899	0.47	5.5

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	8.25	8.25	8.25	4.00
Canada	6.70	6.70	6.70	3.20
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	3.75	3.75	3.75	0.00
Switzerland	2.00	2.00	2.00	0.00
Britain	4.50	4.50	4.50	1.00
Australia	3.85	3.85	3.85	0.35
Overnight repurchase				
U.S.	5.07	5.10	5.10	0.71

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	5.25	5.25	5.25	1.00
Federal funds				
Effective rate	5.0900	5.0900	5.1000	0.8300
High	5.4000	5.4000	5.4000	0.9500
Low	5.0600	5.0600	5.0800	0.8000
Bid	5.0800	5.0800	5.0800	0.8200
Offer	5.1100	5.1000	5.1200	0.8400
Treasury bill auction				
4 weeks	5.370	5.605	5.840	0.640
13 weeks	5.250	5.060	5.250	1.060
26 weeks	5.170	4.980	5.170	1.530

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae 30-year mortgage yields				
30 days	6.320	6.034	6.812	4.321
60 days	6.340	6.040	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	7.00	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	n.a.	5.15	5.23	1.25
Libor				
One month	5.13800	5.11129	5.14843	1.01657
Three month	5.39586	5.34514	5.39586	1.53100
Six month	5.50429	5.37914	5.50429	2.05429
One year	5.52214	5.27814	5.88071	2.68157
Secured Overnight Financing Rate	5.05	5.06	5.06	0.69

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	5.104	9.900	5.128	0.700
MBS	5.105	29.900	5.147	0.770

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of May 22, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Tuesday, May 23, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	75.750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.250
Metals	
Gold, per troy oz	
Engelhard industrial	1965.00
Handy & Harman base	1969.20
Handy & Harman fabricated	2185.81
LBMA Gold Price AM	*1981.20
LBMA Gold Price PM	*1970.30
Krugerrand,wholesale-e	2051.30
Maple Leaf-e	2071.02
American Eagle-e	2071.02
Mexican peso-e	2386.12
Austria crown-e	1936.35
Austria phil-e	2071.02
Silver, troy oz.	
Engelhard industrial	23.4500
Handy & Harman base	23.4300
Handy & Harman fabricated	29.2880
LBMA spot price	*£19.1600
(U.S.$ equivalent)	*23.8500
Coins,wholesale $1,000 face-a	21971
Other metals	
LBMA Platinum Price PM	*1074.0
Platinum,Engelhard industrial	1072.0
Palladium,Engelhard industrial	1470.0
Aluminum, LME, $ per metric ton	*2262.0
Copper,Comex spot	3.6415
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	33600
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	32950
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5148
BMI Nickel Sulphate, EXW China, >22%-v,m	4966
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	705
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7400
Cotton,1 1/16 std lw-mdMphs-u	0.8260
Cotlook 'A' Index-t	*96.95
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	133
Corn,No. 2 yellow,Cent IL-bp,u	5.9500
Corn gluten feed,Midwest-u,w	172.6
Corn gluten meal,Midwest-u,w	551.9
Cottonseed meal-u,w	378
Hominy feed,Cent IL-u,w	192
Meat-bonemeal,50% pro Mnpls-u,w	455
Oats,No.2 milling,Mnpls-u	3.7150
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	415.10
Soybeans,No.1 yllw IL-bp,u	13.3000
Wheat,Spring14%-pro Mnpls-u	10.2075
Wheat,No.2 soft red,St.Louis-u	6.2075
Wheat - Hard - KC (USDA) $ per bu-u	9.0650
Wheat,No.1soft white,Portld,OR-u	7.2500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	277.27
select 1-3,600-900 lbs.-u	258.49
Broilers, National comp wtd. avg.-u,w	1.4269
Butter,AA Chicago-d	2.4375
Cheddar cheese,bbl,Chicago-d	151.50
Cheddar cheese,blk,Chicago-d	165.25
Milk,Nonfat dry,Chicago lb.-d	115.25
Coffee,Brazilian,Comp-y	1.8846
Coffee,Colombian, NY-y	2.2834
Eggs,large white,Chicago-u	0.8850
Flour,hard winter KC-p	22.40
Hams,17-20 lbs,Mid-US fob-u	0.90
Hogs,Iowa-So. Minnesota-u	79.86
Pork bellies,12-14 lb MidUS-u	1.1287
Pork loins,13-19 lb MidUS-u	1.1458
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	253.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	52.0000
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5002
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/22

Source: Dow Jones Market Data

ADVERTISEMENT

Business Real Estate & Auctions

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

AUCTIONS

real estate auction

Commercial/Infill Opportunity Near Downtown Austin

View 11-2pm Fri June 2

AUSTIN, TX • 1608 E 12th Street & 1204 Leona Street
Total of 0.34+/- Ac. Formerly a repair shop with commercial in the front and residential in the back.

Auctions: 1pm, Thursday June 15 on site or bid online at auctionnetwork.com

Also Auctioning: Lake Travis Home Lots in Lago Vista

WILLIAMS & WILLIAMS. worldwide real estate auction

800.801.8003
williamsauction.com/TX

TX WILLIAMS & WILLIAMS WORLDWIDE REAL ESTATE, LLC; DAVID MONTALVO, LIC. NO. 595597. 5% BUYER'S PREMIUM.

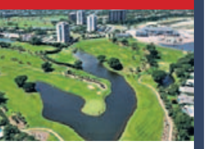
INVESTMENT PROPERTIES

RENO NEVADA LAND FOR SALE
26 +/- Acres Approved & Entitled
Casino Resort Hotel
Qualifies for non-restricted license
FERRARI-LUND REAL ESTATE
Larry Barnes Bs.21554 775-846-5080
Lester Conklin s.32291 775-762-0338

THE WALL STREET JOURNAL.
NOTABLE COMMERCIAL PROPERTIES
EVERY WEDNESDAY
LIST YOUR PROPERTY TODAY
(800) 366-3975
Advertise today:
wsj.com/classifieds

INVESTMENT PROPERTIES

BANKRUPTCY SALE
Bid Deadline: June 8, 2023 • Auction Date: June 13, 2023
Stalking Horse Contract: $102,100,000 • Min. Bid: $105,350,000



BANYAN CAY RESORT & GOLF • West Palm Beach, FL
■ Main Building is 95% ± Complete with 150 Rooms/Suites
■ Restaurants, Club Room, Spa, Fitness Building, 3 Pools
■ 18 Hole Jack Nicklaus 300th Signature Series Golf Course
... and much more!

Virtual Dataroom: BanyanCay-BankruptcySale.com
KEEN-SUMMIT CAPITAL PARTNERS LLC
646-381-9222 | Keen-Summit.com

AUCTIONS

ONLINE ONLY AUCTION
BIDDING ENDS JUNE 7

SKI AREA DEVELOPMENT IN ADIRONDACKS
The Preserve at Gore Mountain
Last 22 of 55 Shovel Ready Homesites Selling as Entirety

• 680 Total Acres with 20 ac. Lake in North Creek, NY • 4 Miles to Gore Mountain Ski Area
• Infrastructure and Amenities Totally Completed • Owner Financing to Qualified Buyers
• Bidding starts at only $500,000

Jennifer Gableman, Broker
REDFIELD GROUP
RedfieldGroup.com
1.256.413.0555
The Complete Offering Terms are in an offering plan available from sponsor. File No. H96-0014

MASSACHUSETTS

AUCTIONEERS • APPRAISERS
PAUL E. SAPERSTEIN CO., INC.
144 Centre Street, Holbrook, MA 02343 • Tel: 617-227-6553
www.pesco.com •MA Lic 295, N.H 2508, R.I 4035, VT 057-0002204

Mortgagee's Sale of Real Estate and Secured Party Sale of Personal Property at Public Auction

LOWELL – STUDENT HOUSING APARTMENT COMPLEX

1 MERRIMACK PLAZA, LOWELL, MA • THURS, JUNE 22, 2023 AT 11AM

90,426+/-sf of land improved by a 5-story 215,880+/-sf student housing apartment complex believed to have 147 units. ***Please visit www.PESCO.com for more information.*** **Terms of sale: A deposit of $100,000** by certified or bank check will be required at the time & place of the sale. **Deposit must be increased to 10% of bid price within ten (10) business days of the sale** & balance of the bid price must be paid within 30 days of the sale. All other terms announced at sale. **Neither Auctioneer nor Mortgagee nor Attorney make any representations or warranties as to the accuracy of the information contained herein.** Barry G. Braunstein, Esq., Riemer & Braunstein LLP, Boston, MA, Attorney for the Mortgagee/Secured Party.

ADVERTISEMENT

Business Real Estate & Services

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

BANKRUPTCY SALE
Petition No. 6:23-bk-10602-RB
Central District of California (Riverside)
In re: The Residences at Ovation, LLC

BID DEADLINE JULY 13

25± ACRE, MULTIFAMILY DEVELOPMENT PARCEL
TWENTY-YEAR DEVELOPMENT AGREEMENT IN PLACE WITH CITY

DESERT HOT SPRINGS, CA (15TH AVE. & PALM DR.)

• Approved plans reflect 402 units over 42 buildings
• Located 4 miles north of I-10 in & 8 miles north of Palm Springs
• Utilities to current development site
• Located within the Coachella Valley, proximate to popular tourist destinations including Coachella Valley Music & Arts Festival, Joshua Tree National Park & Stagecoach Festival
• The area has experienced significant population growth of 25% over the last 10 years

855.755.2300
HilcoRealEstate.com
Hilco Real Estate Sales

© 2023 Dow Jones & Company, Inc. All Rights Reserved.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	3.6700	3.6700	▼	3.6130	**3.6415**	–0.0325	857
July	3.6805	3.7050	▼	3.6220	**3.6545**	–0.0305	128,579
Gold (CMX)-100 troy oz.; $ per troy oz.							
May					**1972.40**	–2.40	109
June	1973.90	1980.00		1955.80	**1974.50**	–2.70	162,227
July	1983.30	1987.20		1965.50	**1984.00**	–2.70	2,501
Aug	1992.40	1998.20		1974.20	**1992.80**	–2.90	260,801
Oct	2009.50	2015.60		1994.20	**2011.90**	–3.00	11,117
Dec	2029.80	2033.60		2011.60	**2030.30**	–2.90	34,517
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**1454.70**	–45.50	1
Sept	1494.50	1499.00		1445.00	**1450.00**	–48.20	6,135
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May					**1060.70**	–19.70	1
July	1076.80	1079.40		1057.10	**1057.60**	–19.70	67,077
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	23.500	23.665		23.150	**23.474**	–0.241	179
July	23.800	23.810		23.235	**23.624**	–0.237	112,144
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	72.10	73.79		71.71	**72.91**	0.86	390,883
Aug	72.00	73.72		71.63	**72.85**	0.88	210,302
Sept	71.76	73.41		71.34	**72.58**	0.90	175,473
Oct	71.45	73.00		70.96	**72.19**	0.91	177,304
Dec	70.54	72.11		70.14	**71.34**	0.88	222,956
June'24	68.63	69.85		68.20	**69.25**	0.77	107,366
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.3703	2.4055		2.3567	**2.3617**	–.0047	36,760
July	2.3583	2.3945		2.3442	**2.3525**	–.0033	77,531
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.6731	2.7234		2.6424	**2.6622**	.0133	43,352
July	2.5579	2.6017		2.5318	**2.5600**	.0211	97,132
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	2.400	2.407		2.318	**2.321**	–.079	34,411
July	2.550	2.568		2.484	**2.489**	–.062	361,794
Aug	2.619	2.639		2.561	**2.565**	–.058	95,344
Sept	2.599	2.620		2.550	**2.555**	–.054	170,785
Oct	2.695	2.709		2.639	**2.651**	–.047	117,007
Jan'24	3.865	3.865		3.785	**3.798**	–.043	75,224

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	570.25	580.75		564.00	**577.50**	6.50	501,555
Dec	509.00	519.50		504.75	**516.75**	7.75	383,211
Oats (CBT)-5,000 bu.; cents per bu.							
July	316.00	326.25		312.00	**321.50**	7.00	2,921
Dec	333.00	343.75		331.50	**339.75**	7.00	1,124
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1341.00	1341.25		1315.50	**1322.50**	–18.75	273,247
Nov	1195.75	1199.75		1182.50	**1187.75**	–9.25	207,521
Soybean Meal (CBT)-100 tons; $ per ton.							
July	412.20	413.30	▼	405.90	**406.40**	–5.80	178,199
Dec	381.00	381.50		378.20	**379.80**	–1.40	111,790
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	48.77	48.88		47.34	**47.76**	–1.01	183,049
Dec	48.18	48.35		47.10	**47.55**	–.77	135,097
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	16.87	16.87		16.66	**16.69**	–.15	2,936
Sept	14.87	14.95		14.80	**14.85**	–.10	4,354
Wheat (CBT)-5,000 bu.; cents per bu.							
July	607.50	624.75	▼	594.25	**622.25**	16.00	212,803
Sept	619.75	636.75	▼	607.00	**634.50**	15.75	71,146
Wheat (KC)-5,000 bu.; cents per bu.							
July	825.50	849.50		812.75	**841.50**	15.75	86,010
Sept	817.25	841.00		805.00	**833.75**	16.00	41,813
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	207.450	207.925		207.225	**207.800**	1.225	3,471
Aug	235.100	235.200		233.325	**233.475**	–1.425	34,307
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	165.650	165.825		164.125	**164.275**	–.775	49,887
Aug	164.000	164.150		162.500	**162.575**	–1.025	150,963
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	81.825	82.175	▼	79.775	**80.675**	–1.150	32,043
July	82.225	82.475	▼	79.725	**80.975**	–1.175	72,746
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	501.50	504.50		497.00	**497.50**	–4.50	4,914
Sept	522.50	522.50		520.00	**520.00**	–5.00	1,135
Milk (CME)-200,000 lbs., cents per lb.							
May	16.21	16.23		16.20	**16.21**	...	4,471
June	16.32	16.78		16.30	**16.55**	.23	6,641
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	3,021	3,049		3,009	**3,016**	–7	126,119
Sept	3,031	3,054		3,023	**3,029**	–7	77,769
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	189.25	190.30		185.70	**187.45**	–1.75	75,477
Sept	186.95	187.90		183.50	**185.20**	–1.70	52,966
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	25.99	26.22		25.77	**25.81**	–.18	387,090
Oct	25.63	25.87		25.46	**25.49**	–.16	253,168
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	42.50	42.50		42.50	**42.50**	...	449
Nov	39.10	39.10		39.10	**41.99**	...	1,512
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	85.32	85.66		83.86	**84.35**	–.97	82,360
Dec	83.44	83.68		82.35	**82.44**	–.94	80,940
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	270.00	287.90	▲	270.00	**286.80**	18.60	6,897
Sept	263.05	275.30	▲	263.05	**272.75**	10.75	927

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	134-080	134-230		133-130	**134-160**	9.0	1,296,841
Sept	134-230	135-060		133-280	**134-310**	10.0	242,602
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	126-240	127-030		126-060	**126-300**	5.0	1,041,350
Sept	126-300	127-100		126-120	**127-050**	5.0	211,426
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	113-140	113-220		113-040	**113-195**	4.5	4,057,067
Sept	114-060	114-155		113-285	**114-125**	4.5	781,061
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	108-195	108-232		108-097	**108-217**	2.2	4,136,938
Sept	109-065	109-102		108-295	**109-090**	2.2	989,795
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	102-171	102-177		102-112	**102-159**	–1.2	2,680,366
Sept	103-051	103-058		102-313	**103-042**	–1.0	610,854
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.9425	94.9450		94.9425	**94.9425**		447,480
July	94.8550	94.8700		94.8250	**94.8350**	–.0150	290,435
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	95-255	96-100		95-245	**96-075**	2.0	7,364
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.0525	95.0525		95.0475	**95.0475**	–.0025	1,014,133
June	94.8075	94.8200		94.7700	**94.7850**	–.0175	1,239,988
Eurodollar (CME)-$1,000,000; pts of 100%							
June	94.5000	94.5025		94.4625	**94.4750**	–.0125	549,678

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.7246	.7263	▼	.7227	**.7250**	.0002	213,476
Sept	.7351	.7366	▼	.7331	**.7353**	.0003	3,903
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7410	.7421		.7385	**.7411**	.0003	152,961
Sept	.7425	.7434		.7400	**.7426**	.0004	3,663
British Pound (CME)-£62,500; $ per £							
June	1.2445	1.2454		1.2380	**1.2425**	–.0025	226,639
Dec					**1.2450**	–.0024	8,799
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1171	1.1174		1.1107	**1.1129**	–.0051	44,426
Sept	1.1279	1.1288		1.1219	**1.1240**	–.0051	586
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6658	.6668		.6614	**.6618**	–.0041	176,686
Sept	.6684	.6689		.6636	**.6640**	–.0041	1,135
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05552	.05561		.05519	**.05528**	–.00023	234,809
Sept	.05436	.05459		.05420	**.05428**	–.00023	1,082
Euro (CME)-€125,000; $ per €							
June	1.0830	1.0837		1.0777	**1.0793**	–.0043	761,032
Sept	1.0882	1.0888		1.0830	**1.0845**	–.0043	15,428

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33396	33479		33070	**33132**	–228	92,128
Sept	33653	33742		33350	**33406**	–228	1,650
Mini S&P 500 (CME)-$50 x index							
June	4207.50	4222.75		4153.00	**4158.75**	–46.25	2,355,526
Sept	4250.00	4262.75		4193.50	**4199.25**	–46.25	33,811
Mini S&P Midcap 400 (CME)-$100 x index							
June	2477.20	2487.50		2447.50	**2449.90**	–25.10	37,901
Sept					**2469.10**	–23.00	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	13913.25	13979.25	▲	13710.00	**13728.75**	–173.75	273,234
Sept	14080.00	14133.00	▲	13871.75	**13888.25**	–173.50	4,818
Mini Russell 2000 (CME)-$50 x index							
June	1802.80	1823.70		1791.70	**1793.10**	–7.80	520,422
Sept	1825.70	1840.00		1809.00	**1809.90**	–7.60	3,792
Dec	1849.00	1851.10		1828.00	**1824.20**	–7.80	97
Mini Russell 1000 (CME)-$50 x index							
June	2295.40	2298.10		2273.80	**2275.90**	–24.90	7,514
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.16	103.55		103.06	**103.39**	.31	28,387
Sept	102.74	103.16		102.74	**103.01**	.29	1,558

Source: FactSet

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, May 23, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	78.31	-1.09
AES	AES	20.76	-0.40
Aflac	AFL	66.04	-0.54
AGCO	AGCO	116.09	1.32
Ansys	ANSS	298.80	-7.55
APA	APA	33.91	0.44
ASE Tech	ASX	7.35	-0.11
ASML	ASML	681.45	-17.19
AT&T	T	16.10	-0.28
AbbottLabs	ABT	105.74	-2.51
AbbVie	ABBV	142.52	-2.38
AcadiaHealthcare	ACHC	69.03	-3.55
Accenture	ACN	288.10	-2.85
ActivisionBliz	ATVI	79.13	0.07
Adobe	ADBE	370.42	-1.63
AdvanceAuto	AAP	116.78	-2.66
AdvDrainageSys	WMS	96.03	-0.48
▲ AdvMicroDevices	AMD	108.12	0.12
Aegon	AEG	4.70	0.04
AerCap	AER	58.91	0.27
AgilentTechs	A	128.64	-0.45
agilon health	AGL	20.52	-0.52
AgnicoEagleMines	AEM	53.42	-0.05
AgreeRealty	ADC	65.31	-0.30
AirProducts	APD	271.50	-3.50
Airbnb	ABNB	106.25	-3.68
AkamaiTech	AKAM	87.03	-0.92
Albemarle	ALB	216.07	9.57
Albertsons	ACI	20.01	-0.17
Alcoa	AA	35.67	-0.73
Alcon	ALC	78.66	-3.06
AlexandriaRlEst	ARE	118.11	0.42
Alibaba	BABA	82.88	-3.22
AlignTech	**ALGN**	**282.55**	**-18.28**
Allegion	ALLE	107.86	-1.90
AllegroMicro	ALGM	37.56	-1.77
AlliantEnergy	LNT	52.44	-0.15
Allstate	ALL	116.26	-1.83
AllyFinancial	ALLY	26.94	0.06
AlnylamPharm	ALNY	191.83	-1.23
Alphabet A	GOOGL	122.56	-2.49
Alphabet C	GOOG	123.29	-2.58
Altria	MO	44.93	...
Amazon.com	AMZN	114.99	-0.02
Ambev	ABEV	2.88	-0.01
Amcor	AMCR	10.12	-0.03
Amdocs	DOX	94.27	-0.28
Ameren	AEE	82.71	-0.91
AmericaMovil	AMX	21.32	0.04
AmerAirlines	AAL	14.07	-0.31
AEP	AEP	86.00	-0.41
AmerExpress	AXP	152.56	-2.95
AmericanFin	AFG	115.97	-0.66
AmHomes4Rent	AMH	33.35	-0.48
AIG	AIG	55.77	1.81
AmerTowerREIT	AMT	188.15	-5.32
AmerWaterWorks	AWK	143.50	-0.07
AmericoldRealty	COLD	29.67	-0.07
Ameriprise	AMP	300.40	-3.61
AmerisourceBrgn	ABC	171.26	-0.99
Ametek	AME	145.97	-1.96
Amgen	AMGN	224.44	0.45
Amphenol	APH	74.66	-1.63
AnalogDevices	ADI	187.92	-3.39
AngloGoldAsh	AU	23.99	-0.28
AB InBev	BUD	58.74	-0.09
AnnalyCap	NLY	18.73	-0.37
AnteroResources	AR	23.50	-0.30
Aon	AON	314.40	-11.27
ApellisPharm	APLS	86.09	-1.39
ApolloGlbMgmt	APO	64.32	-1.68
Apple	AAPL	171.56	-2.64
ApplMaterials	AMAT	124.49	-2.06
Applovin	APP	24.81	-0.28
Aptargroup	ATR	117.18	-0.95
Aptiv	APTV	92.48	-1.95
Aramark	ARMK	38.46	-1.13
ArcelorMittal	MT	26.14	-0.58
ArchCapital	ACGL	73.17	-0.33
ADM	ADM	75.05	1.61
AresMgmt	ARES	84.74	-0.39
argenx	ARGX	413.62	-6.08
AristaNetworks	ANET	140.47	-4.90
ArrowElec	ARW	122.72	-0.86
AspenTech	AZPN	168.88	-2.15
Assurant	AIZ	129.36	0.19
AstraZeneca	AZN	74.07	-0.38
Atlassian	TEAM	159.41	1.03
AtmosEnergy	ATO	116.40	0.03
Autodesk	ADSK	196.64	-6.85
Autoliv	ALV	84.53	-1.82
ADP	ADP	215.55	-0.98
AutoNation	AN	136.98	2.89
AutoZone	**AZO**	**2463.41**	**-156.39**
Avalonbay	AVB	175.14	-1.58
Avangrid	AGR	38.42	-0.33
Avantor	AVTR	20.88	0.05
AveryDennison	AVY	169.61	-1.16
AvisBudget	CAR	167.11	1.86
AxaltaCoating	AXTA	30.01	-0.54
AxonEnterprise	AXON	195.80	-5.95
BCE	BCE	46.56	-0.38
BHP Group	BHP	57.74	-0.88
BILL	BILL	96.76	-2.90
BJ'sWholesale	**BJ**	**64.55**	**-5.05**
BP	BP	36.18	0.29
Baidu	BIDU	121.56	-4.39
BakerHughes	BKR	28.40	0.03
Ball	BALL	54.76	0.52
BancoBilbaoViz	BBVA	6.95	-0.11
BancoBradesco	BBDO	2.74	0.02
BancodeChile	BCH	21.52	-0.05
BancSanBrasil	BSBR	5.98	-0.04
BcoSantChile	BSAC	18.66	-0.13
BancoSantander	SAN	3.43	-0.04
BanColombia	CIB	24.25	-0.11
BankofAmerica	BAC	28.58	0.24
BankofMontreal	BMO	86.94	-0.73
BankNY Mellon	BK	41.14	-0.11
BankNovaScotia	BNS	49.19	-0.34
Barclays	BCS	8.04	0.03
BarrickGold	GOLD	17.75	-0.04
Bath&BodyWks	BBWI	38.51	0.39
Bausch+Lomb	BLCO	19.13	-0.33
BaxterIntl	BAX	42.50	-0.08
BectonDicknsn	BDX	246.48	-4.56
BeiGene	BGNE	239.33	-2.73
▲ BentleySystems	BSY	46.38	-0.52
Berkley	WRB	57.76	-0.61
BerkHathwy B	BRK.B	323.11	-6.02
BerkHathwy A	BRK.A	491980	-9168.47
BerryGlobal	BERY	58.53	-0.48
BestBuy	BBY	69.49	-0.83
Bio-Techne	TECH	83.21	-1.00
Bio-RadLab A	BIO	382.56	-4.59
Biogen	BIIB	303.15	-3.72
BioMarinPharm	BMRN	91.99	-0.78
BioNTech	**BNTX**	**116.30**	**8.80**
BlackKnight	BKI	54.52	-1.17
BlackRock	BLK	661.53	-9.86
Blackstone	BX	83.73	-1.28
Block	SQ	61.56	0.94
Boeing	BA	202.60	-3.31
Booking	BKNG	2637.49	-58.13
BoozAllen	BAH	93.50	0.33
BorgWarner	BWA	46.73	-0.91
BostonProps	BXP	50.86	0.80
BostonSci	BSX	51.50	-2.18
BoydGaming	BYD	64.65	-1.44
BristolMyers	BMY	66.53	0.72
BritishAmTob	BTI	33.98	0.83
BrixmorProp	BRX	20.31	-0.26
▲ Broadcom	AVGO	686.50	8.13
BroadridgeFinl	BR	151.11	-2.61
BrookfieldAsset	BAM	31.63	0.03
Brookfield	BN	31.41	0.11
BrookfieldInfr	BIP	36.63	-0.36
Brown&Brown	BRO	63.20	-2.51
Brown-Forman A	BF.A	64.07	-1.17
Brown-Forman B	BF.B	62.98	-1.36
Bruker	BRKR	73.12	-2.02
BuildersFirst	**BLDR**	**113.01**	**-7.16**
Bunge	BG	91.81	1.34
BurlingtonStrs	BURL	161.74	-5.53
CACI Intl	CACI	299.52	-2.75
CBRE Group	CBRE	76.13	-1.93
▲ CCC Intelligent	CCCS	10.00	0.08
CDW	CDW	170.20	-5.51
CF Industries	CF	67.49	0.45
CGI A	GIB	101.91	-2.45
CH Robinson	CHRW	101.47	0.38
CME Group	CME	179.08	-2.85
CMS Energy	CMS	58.63	-0.27
CNA Fin	CNA	38.51	-0.37
CNH Indl	CNHI	13.98	-0.01
CRH	CRH	48.74	-1.37
CSX	CSX	31.61	-0.29
CVS Health	CVS	69.67	0.25
CadenceDesign	CDNS	205.76	-5.87
CAE	CAE	21.79	-0.72
CaesarsEnt	**CZR**	**42.25**	**-2.39**
CamdenProperty	CPT	105.87	-0.40
Cameco	CCJ	28.32	0.37
CampbellSoup	CPB	51.87	0.28
CIBC	CM	41.60	-0.31
CanNtlRlwy	CNI	115.52	-2.24
CanadianNatRscs	CNQ	58.09	0.53
CdnPacKC	CP	79.03	-2.31
CapitalOne	COF	102.17	2.72
CardinalHealth	CAH	84.79	-1.19
Carlisle	CSL	211.47	-1.92
Carlyle	CG	27.87	-0.02
CarMax	KMX	71.98	-0.23
Carnival	CCL	11.04	-0.18
CarrierGlobal	CARR	41.51	-0.92
CaseysGenStores	CASY	227.22	-2.30
Catalent	CTLT	38.13	0.62
Caterpillar	CAT	212.71	-1.55
Celanese	CE	108.18	-0.32
CelsiusHldg	CELH	129.61	-1.61
Cemex	CX	6.17	-0.17
CenovusEnergy	CVE	16.67	0.08
Centene	CNC	65.03	-0.17
CenterPointEner	CNP	28.86	0.31
CentraisElBras	EBR	7.20	0.02
CeridianHCM	CDAY	62.88	-0.52
CharlesRiverLabs	CRL	202.30	0.96
CharterComms	CHTR	336.44	-5.05
CheckPoint	CHKP	122.01	-0.61
Chemed	CHE	538.15	-1.92
ChenierEnergy	LNG	145.60	1.67
ChenierEnerPtrs	CQP	46.84	-0.01
ChesapeakeEner	CHK	80.78	-1.04
Chevron	CVX	156.85	4.41
Chipotle	CMG	2047.01	-54.93
ChordEnergy	CHRD	150.18	0.63
Chubb	CB	196.44	-1.76
ChunghwaTel	CHT	40.82	0.21
Church&Dwight	CHD	93.92	-0.87
ChurchillDowns	CHDN	139.15	-2.53
Ciena	CIEN	45.50	-0.08
Cigna	CI	251.92	-3.60
CincinnatiFinl	CINF	102.71	-1.72
Cintas	CTAS	460.58	-11.04
CiscoSystems	CSCO	48.91	0.09
Citigroup	C	45.91	0.12
CitizensFin	CFG	27.87	0.68
CleanHarbors	CLH	143.81	-1.81
Cleveland-Cliffs	CLF	14.77	-0.10
Clorox	CLX	160.25	-2.57
Cloudflare	NET	55.92	-0.88
Coca-Cola	KO	61.40	-0.11
Coca-ColaEuro	CCEP	64.35	-0.38
Cognex	CGNX	52.10	-0.64
CognizantTech	CTSH	63.30	-0.71
CoinbaseGlbl	COIN	59.10	-1.97
ColgatePalm	CL	77.04	-1.37
Comcast A	CMCSA	40.38	-0.86
CommerceBcshrs	CBSH	48.77	-0.34
SABESP	SBS	10.21	-0.03
EngGr-Cmg	CIG	2.37	-0.02
EngGr-Cmg C	CIG.C	3.66	-0.13
ConagraBrands	CAG	35.22	-0.17
ConocoPhillips	COP	104.39	0.66
ConEd	ED	93.88	-0.77
ConstBrands A	STZ	235.91	0.45
ConstellationEner	CEG	84.04	0.51
Cooper	COO	380.04	-10.10
Copart	CPRT	86.53	-2.63
CorebridgeFin	CRBG	17.47	0.23
Corning	GLW	30.77	-0.73
Corteva	CTVA	56.03	-0.83
CoStar	CSGP	78.50	-1.35
Costco	COST	484.87	-7.00
CoterraEnergy	CTRA	25.77	-0.12
Coty	COTY	10.96	-0.16
Coupang	CPNG	15.72	-0.29
Credicorp	BAP	133.28	0.56
Crocs	CROX	106.14	-0.97
CrowdStrike	CRWD	143.90	-3.51
CrownCastle	CCI	112.96	-2.10
CrownHoldings	CCK	81.48	0.97
CubeSmart	CUBE	45.10	0.18
Cullen/Frost	CFR	104.13	0.14
Cummins	CMI	215.98	-2.05
Curtiss-Wright	CW	160.98	-3.78
CyberArkSoftware	CYBR	147.65	-4.90
D E F			
DCP Midstream	DCP	41.59	0.02
DTE Energy	DTE	109.16	0.25
Danaher	DHR	230.01	-1.27
Darden	DRI	160.57	-0.66
DarlingIngred	DAR	65.87	1.21
Datadog	DDOG	93.07	-0.80
DaVita	DVA	96.94	-2.86
DeckersOutdoor	DECK	448.79	-7.41
Deere	DE	360.48	-0.02
DellTechC	DELL	46.35	-1.19
DeltaAir	DAL	35.91	0.45
DentsplySirona	XRAY	38.05	-1.36
DescartesSystems	DSGX	76.51	-1.87
DeutscheBank	DB	10.60	-0.08
DevonEnergy	DVN	49.11	-0.21
DexCom	DXCM	115.69	-3.60
Diageo	DEO	177.06	-1.39
DiamondbkEner	FANG	132.93	0.48
Dick's	DKS	124.58	-1.82
DigitalRealty	DLR	90.43	-1.08
DiscoverFinSvcs	DFS	101.90	0.84
Disney	DIS	89.82	-2.00
DocuSign	DOCU	54.40	-1.05
DollarGeneral	DG	208.18	-3.69
DollarTree	DLTR	156.13	-3.87
DominionEner	D	52.29	0.13
Domino's	DPZ	304.29	-4.62
Donaldson	DCI	63.50	-0.73
DoorDash	DASH	66.03	0.40
Dover	DOV	139.32	-0.88
Dow	DOW	51.96	0.19
DrReddy'sLab	RDY	54.06	-0.07
DraftKings	DKNG	24.27	-0.95
DukeEnergy	DUK	90.75	-1.22
DuPont	DD	67.39	0.31
▲ Dynatrace	DT	48.94	-0.23
EMCOR	EME	163.10	-1.81
ENI	E	28.79	-0.08
EOG Rscs	EOG	113.46	-0.09
EPAM Systems	EPAM	264.84	1.17
EQT	EQT	35.85	-0.46
EastWestBncp	EWBC	50.72	0.81
EastGroup	EGP	161.02	-1.84
EastmanChem	EMN	82.47	-0.38
Eaton	ETN	171.36	-2.82
eBay	EBAY	43.78	-0.34
Ecolab	ECL	167.53	-5.46
Ecopetrol	EC	9.50	0.08
EdisonIntl	EIX	67.37	-0.31
EdwardsLife	EW	84.74	-4.42
Elastic	ESTC	66.81	1.10
ElbitSystems	ESLT	195.64	-7.96
ElectronicArts	EA	125.29	0.17
ElevanceHealth	ELV	457.51	0.47
EmersonElec	EMR	81.11	-0.60
Enbridge	ENB	36.71	-0.16
EncompassHealth	EHC	60.84	-1.16
Endeavor	EDR	22.38	-0.63
EnergyTransfer	ET	12.76	0.03
EnphaseEnergy	ENPH	162.83	-1.82
Entegris	ENTG	95.01	-1.71
Entergy	ETR	100.29	-0.13
EnterpriseProd	EPD	26.06	0.03
Equifax	EFX	210.06	-5.25
Equinix	EQIX	696.81	-26.50
Equinor	EQNR	27.91	0.41
Equitable	EQH	25.18	-0.02
EquityLife	ELS	64.10	-1.17
EquityResdntl	EQR	60.93	-0.87
ErieIndemnity A	ERIE	218.16	-10.82
EssentialUtil	WTRG	40.72	0.20
EssexProp	ESS	211.22	0.22
EsteeLauder	EL	191.75	-6.22
Etsy	ETSY	88.03	-1.99
EverestRe	RE	365.01	3.52
Evergy	EVRG	58.75	-0.32
EversourceEner	ES	72.75	...
▲ ExactSciences	EXAS	82.00	-1.61
Exelixis	EXEL	19.33	-0.44
Exelon	EXC	40.44	0.32
Expedia	EXPE	94.16	-2.66
ExpeditorsIntl	EXPD	114.55	0.12
ExtraSpaceSt	EXR	148.09	-0.56
ExxonMobil	XOM	106.40	1.43
F5	FFIV	144.27	-0.48
FMC	FMC	106.64	-1.19
FTI Consulting	FCN	184.33	2.62
FactSet	FDS	389.04	-9.21
FairIsaac	FICO	760.21	-16.52
Fastenal	FAST	54.32	-1.07
FederalRealty	FRT	89.38	-0.82
FedEx	FDX	226.64	-2.04
Ferguson	FERG	144.67	-5.83
Ferrari	RACE	289.90	-11.63
FidNatlFin	FNF	34.78	-0.03
FidNatlInfo	FIS	55.79	-1.68
FifthThirdBncp	FITB	25.92	0.47
FirstCitizBcshA	FCNCA	1298.26	-8.61
FirstIndRlty	FR	51.70	-0.63
FirstSolar	FSLR	200.89	-0.80
FirstEnergy	FE	37.90	0.01
FirstService	FSV	143.31	-3.86

Continued on Page B10

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1987.91	1.9	U.S. Aggregate	4.620	3.300	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2930.84	2.1	U.S. Corporate	5.420	4.150	6.130
2846.98	2.2	Intermediate	5.320	3.850	6.050
3863.80	1.8	Long term	5.620	4.690	6.370
568.96	2.2	Double-A-rated	4.720	3.610	5.320
777.31	2.2	Triple-B-rated	5.730	4.480	6.440
High Yield Bonds ICE BofA					
481.50	3.9	High Yield Constrained	8.729	7.022	9.623
449.01	6.8	Triple-C-rated	14.737	12.585	16.916
3239.57	4.1	High Yield 100	8.105	6.441	8.753
419.06	3.3	Global High Yield Constrained	8.844	7.184	9.945
320.70	3.8	Europe High Yield Constrained	7.337	5.546	8.508
U.S Agency Bloomberg Fixed Income Indices					
1725.88	2.1	U.S Agency	4.570	2.780	5.080
1526.51	1.9	10-20 years	4.570	2.710	5.100
3308.82	3.7	20-plus years	4.640	3.560	5.240
2600.04	2.6	Yankee	5.100	3.780	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1965.66	1.5	Mortgage-Backed	4.710	3.300	5.380
1938.38	1.7	Ginnie Mae (GNMA)	4.760	3.320	5.370
1156.06	1.5	Fannie mae (FNMA)	4.700	3.300	5.390
1773.14	1.5	Freddie Mac (FHLMC)	4.770	3.300	5.370
560.45	0.7	Muni Master	3.513	2.419	3.936
401.12	0.8	7-12 year	3.140	2.325	3.794
449.19	1.4	12-22 year	3.817	2.991	4.428
419.65	1.8	22-plus year	4.512	3.674	5.131
Global Government J.P. Morgan†					
530.78	1.8	Global Government	3.020	1.990	3.250
774.63	1.4	Canada	3.360	2.720	3.780
337.29	1.3	EMU§	3.304	1.594	3.490
625.44	0.9	France	3.140	1.410	3.310
447.51	0.9	Germany	2.540	0.770	2.760
285.40	2.7	Japan	0.760	0.530	1.060
483.03	0.7	Netherlands	2.830	1.080	3.000
756.84	-3.3	U.K.	4.350	1.970	4.680
n.a.	n.a.	Emerging Markets **	n.a.	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	U.S. 2	4.333 ▲	4.318	4.188	2.622			
3.375	10	3.696 ▼	3.717	3.570	2.857			
3.250	Australia 2	3.560 ▲	3.490	3.163	2.515	-78.6	-85.1	-9.3
4.500	10	3.663 ▲	3.595	3.469	3.325	-3.5	-12.0	47.1
0.000	France 2	2.997 ▲	2.970	3.055	0.331	-134.9	-137.2	-227.7
3.000	10	3.041 ▲	3.025	3.050	1.550	-65.6	-69.0	-130.5
2.800	Germany 2	2.817 ▲	2.796	2.927	0.419	-153.0	-154.6	-218.9
2.300	10	2.472 ▲	2.459	2.484	1.018	-122.6	-125.5	-183.7
2.500	Italy 2	3.482 ▲	3.444	3.494	1.004	-86.4	-89.7	-160.4
4.400	10	4.324 ▲	4.300	4.364	3.042	62.7	58.5	18.7
0.005	Japan 2	-0.051 ▲	-0.065	-0.039	-0.060	-439.7	-440.6	-266.8
0.500	10	0.404 ▲	0.387	0.462	0.240	-329.4	-332.7	-261.4
0.000	Spain 2	3.134 ▲	3.126	3.174	0.630	-121.2	-121.5	-197.8
3.150	10	3.527 ▲	3.501	3.524	2.108	-17.1	-21.4	-74.6
0.625	U.K. 2	4.129 ▲	4.065	3.747	1.575	-21.7	-27.6	-103.3
4.250	10	4.162 ▲	4.066	3.759	1.971	46.5	35.1	-88.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
KeyCorp	KEY	2.550	8.09	Oct. 1, '29	432	–42	482
Credit Suisse	CS	5.000	5.97	July 9, '27	220	–15	256
Athene Global Funding	ATH	2.550	6.54	Nov. 19, '30	280	–12	n.a.
Weyerhaeuser	WY	4.750	4.93	May 15, '26	91	–12	115
HSBC Holdings	HSBC	4.300	5.17	March 8, '26	116	–10	128
Mercedes–Benz Finance North America	MBGGR	1.450	4.76	March 2, '26	75	–9	n.a.
Comcast	CMCSA	6.500	5.34	Oct. 15, '35	165	–8	n.a.
Metropolitan Life Global Funding I	...	3.000	5.00	Sept. 19, '27	122	–8	125

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Citigroup	C	4.400	5.70	June 10, '25	132	10	143
PPG Industries	PPG	5.500	6.20	Nov. 15, '40	209	9	n.a.
Toyota Motor Credit	TOYOTA	3.650	4.74	Aug. 18, '25	38	9	32
Verizon Communications	VZ	4.125	4.72	March 16, '27	94	6	97
Morgan Stanley	MS	4.350	5.43	Sept. 8, '26	139	5	n.a.
Netflix	NFLX	4.875	5.21	April 15, '28	139	4	139
Pioneer Natural Resources	PXD	5.100	5.12	March 29, '26	109	4	108

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean	RIG	6.800	11.34	March 15, '38	67.750	1.00	68.000
QVC	QVCN	4.850	10.96	April 1, '24	95.155	0.78	93.375
Embarq	EMBARQ	7.995	18.27	June 1, '36	49.540	0.67	48.000
Commerzbank	CMZB	8.125	8.33	Sept. 19, '23	99.900	0.60	n.a.
Xerox	XRXCRP	4.800	10.36	March 1, '35	62.655	0.53	n.a.
Telecom Italia	TITIM	5.303	6.96	May 30, '24	98.401	0.50	97.850
United States Cellular	USM	6.700	9.28	Dec. 15, '33	82.875	0.43	82.526

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Freeport–McMoRan	FCX	6.125	6.56	March 15, '34	96.666	–1.33	99.000
Dish DBS	...	5.125	23.41	June 1, '29	42.500	–1.27	44.500
Telecom Italia Capital	TITIM	6.375	8.17	Nov. 15, '33	87.500	–0.63	n.a.
Occidental Petroleum	OXY	7.875	6.24	Sept. 15, '31	110.438	–0.56	112.470
Seagate HDD Cayman	...	4.750	6.42	Jan. 1, '25	97.500	–0.47	96.905
Navient	NAVI	6.750	8.73	June 15, '26	94.785	–0.42	95.030
OneMain Finance	OMF	7.125	8.97	March 15, '26	95.500	–0.41	95.500
Howmet Aerospace	HWM	5.900	5.29	Feb. 1, '27	102.003	–0.40	102.260

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

ADVERTISEMENT

Showroom

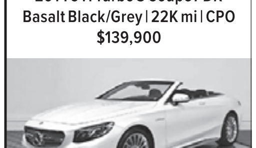
To advertise: 800-366-3975 or WSJ.com/classifieds

PORSCHE

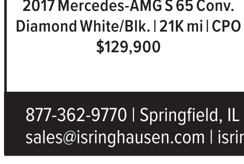
We need inventory!
Paying top dollar for premium, low-mileage vehicles.
Call or email today.

ISRINGHAUSEN

2012 911 Carrera S *PDK, PCCBs*
Racing Yellow/Black | 30K mi | CPO
$89,900



2014 911 Turbo S Coupe *PDK*
Basalt Black/Grey | 22K mi | CPO
$139,900



2017 Mercedes-AMG S 65 Conv.
Diamond White/Blk. | 21K mi | CPO
$129,900

> 911

23 911 Carrera Cabriolet *PDK*	Shark Blue/Chalk	142 mi		$164,900
22 911 GT3 *PDK*	Shark Blue/Black	2K mi	CPO	$269,900
20 911 Carrera S Coupe *Manual, Aerokit*	GT Silver/Black	4K mi	CPO	$144,900
19 911 GT3 RS *PDK, Weissach Package*	White/Black	72 mi	CPO	$319,900
18 911 Targa 4 *PDK*	Sapphire Blue/Graphite Blue	41K mi	CPO	$124,900
16 911 R *Manual*	White w/ Blue Stripes/Black	47 mi		$649,900
06 911 Carrera 4S Coupe *Manual, 1 Owner*	Black/Beige	7K mi		$89,900
06 911 Carrera S Coupe *Manual*	Guards Red/Black	29K mi		$64,900
05 911 GT3 *Manual*	Black/Black	11K mi		$155,900

> MACAN/CAYENNE/PANAMERA/TAYCAN

23 Taycan GTS Sport Turismo	Gentian Blue/Chalk & Blk.	142 mi		$169,900
22 Panamera GTS	Papaya Metallic/Black	7K mi		$144,900
22 Taycan 4S	Neptune Blue/Truffle Brown	6K mi		$134,900
21 Cayenne Turbo S	Jet Black/Truffle Brown	5K mi	CPO	$169,900
21 Taycan 4 Cross Turismo	Black/Black	6K mi		$107,900
20 Panamera 4	Volcano Grey/Luxor Beige & Black	21K mi	CPO	$82,900
20 Panamera Turbo S	Volcano Grey/Red & Black	24K mi	CPO	$142,900
20 Cayenne Turbo Coupe	Quartzite Grey/Red & Black	27K mi	CPO	$124,900

> CAYMAN/BOXSTER

21 718 Spyder *PDK, PCCBs*	Guards Red/Black	2K mi	CPO	$134,900
17 718 Boxster S *PDK*	Black/Black	14K mi	CPO	$69,900

> SPECIALTY/EXOTICS

21 Mercedes-AMG GLS 63	Diamond White/Black	33K mi	CPO	$124,400
17 Aston Martin Vanquish	China Grey/Kestrel Tan	1K mi		$199,900

All prices exclude Tax; Title; Registration and Licensing; Delivery and Handling Fees. Dealer is not responsible for pricing errors.

877-362-9770 | Springfield, IL
sales@isringhausen.com | isringhausen.com

• Specializing in Premium, Hard to Find Vehicles.
• Nationwide, Worry-Free Shipping

MARKETS DIGEST

EQUITIES

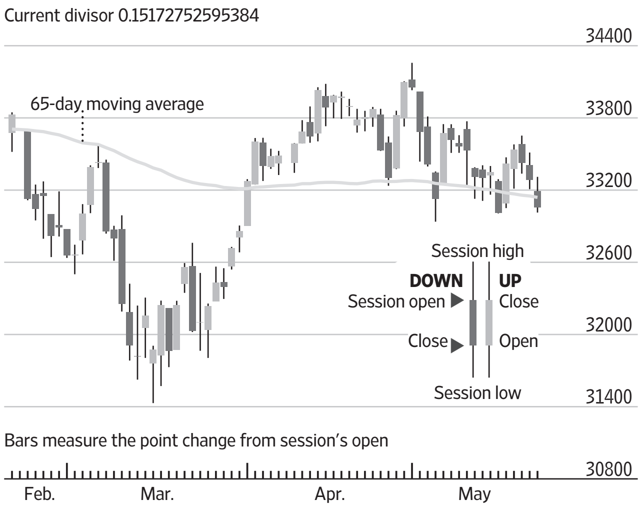
Dow Jones Industrial Average

33055.51 ▼231.07, or 0.69%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.03	18.16
P/E estimate *	17.71	16.53
Dividend yield	2.15	2.25
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

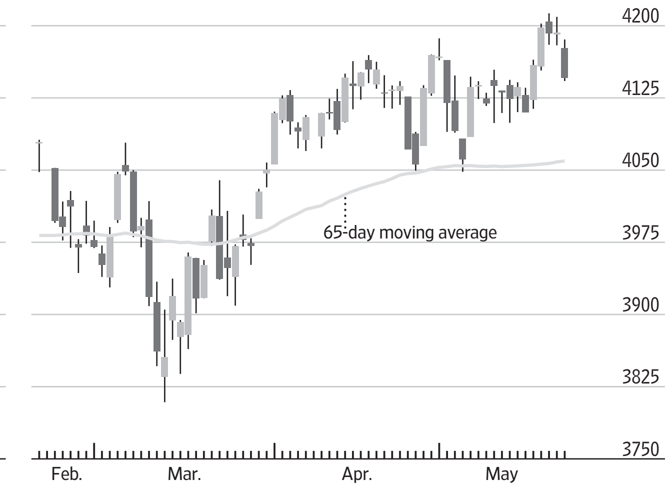


S&P 500 Index

4145.58 ▼47.05, or 1.12%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.57	20.31
P/E estimate *	18.82	17.15
Dividend yield *	1.67	1.58
All-time high	4796.56, 01/03/22	



Nasdaq Composite Index

12560.25 ▼ 160.53, or 1.26%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.12	25.17
P/E estimate *†	26.62	21.37
Dividend yield *†	0.82	0.90
All-time high:	16057.44, 11/19/21	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33310.17	33013.29	**33055.51**	-231.07	**-0.69**	34589.77	28725.51	**3.5**	-0.3	**10.6**
Transportation Avg	14024.99	13877.90	**13907.03**	-33.77	**-0.24**	15640.70	11999.40	**2.4**	3.8	**18.0**
Utility Average	921.27	910.78	**913.04**	-2.89	**-0.32**	1061.77	838.99	**-10.7**	-5.6	**6.1**
Total Stock Market	41800.75	41340.49	**41364.66**	-452.69	**-1.08**	43441.80	36056.21	**4.6**	7.4	**11.3**
Barron's 400	922.86	911.81	**911.81**	-7.98	**-0.87**	1023.20	825.73	**-0.0**	-0.9	**12.9**
Nasdaq Stock Market										
Nasdaq Composite	12709.74	12554.43	**12560.25**	-160.53	**-1.26**	13128.05	10213.29	**11.5**	20.0	**10.4**
Nasdaq-100	13827.10	13662.91	**13672.54**	-177.20	**-1.28**	13849.74	10679.34	**16.2**	25.0	**13.2**
S&P										
500 Index	4185.68	4142.54	**4145.58**	-47.05	**-1.12**	4305.20	3577.03	**5.2**	8.0	**11.9**
MidCap 400	2478.38	2443.49	**2444.29**	-24.39	**-0.99**	2726.61	2200.75	**2.7**	0.6	**13.0**
SmallCap 600	1169.44	1149.64	**1152.01**	-1.26	**-0.11**	1315.82	1064.45	**-1.7**	-0.5	**14.1**
Other Indexes										
Russell 2000	1816.40	1787.52	**1787.71**	-7.67	**-0.43**	2021.35	1649.84	**1.3**	1.5	**9.7**
NYSE Composite	15319.11	15161.47	**15172.27**	-146.58	**-0.96**	16122.58	13472.18	**-0.8**	-0.1	**10.2**
Value Line	547.36	540.53	**540.55**	-4.49	**-0.82**	606.49	491.56	**-2.1**	0.8	**9.1**
NYSE Arca Biotech	5517.04	5446.86	**5463.00**	14.58	**0.27**	5644.50	4208.43	**21.8**	3.4	**-1.0**
NYSE Arca Pharma	875.23	865.25	**866.32**	-8.90	**-1.02**	892.45	737.84	**2.2**	-0.2	**10.5**
KBW Bank	80.28	78.39	**78.71**	0.51	**0.65**	116.53	71.96	**-28.6**	-22.0	**5.0**
PHLX§ Gold/Silver	127.48	125.77	**126.87**	-0.62	**-0.49**	144.37	91.40	**-4.2**	5.0	**0.7**
PHLX§ Oil Service	75.58	74.24	**74.68**	0.19	**0.26**	93.94	56.08	**-4.4**	-10.9	**35.0**
PHLX§ Semiconductor	3216.99	3171.94	**3177.44**	-37.60	**-1.17**	3230.86	2162.32	**12.4**	25.5	**20.8**
Cboe Volatility	19.31	17.30	**18.53**	1.32	**7.67**	34.02	15.78	**-37.1**	-14.5	**-13.0**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Gates Industrial	GTES	22,042.7	11.55	0.02	**0.17**	11.55	11.53
SPDR S&P 500 ETF Trust	SPY	10,854.9	414.35	0.26	**0.06**	432.99	414.01
Evoqua Water Technologies	AQUA	9,417.9	49.88	...	**unch.**	50.31	49.84
Nu Holdings A	NU	8,318.2	6.77	-0.07	**-1.02**	6.86	6.76
Bank of America	BAC	8,301.2	28.56	-0.02	**-0.07**	28.65	28.34
iSh MSCI Emerging Mkts	EEM	7,295.3	38.82	0.13	**0.34**	38.82	38.60
Amazon.com	AMZN	6,824.1	115.33	0.34	**0.30**	115.47	114.87
iShares MSCI Brazil ETF	EWZ	4,782.0	29.76	-0.05	**-0.17**	29.92	29.76

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Reata Pharmaceuticals A	RETA	60.0	88.20	8.98	**11.34**	89.00	79.22
Urban Outfitters	URBN	464.5	28.75	2.09	**7.84**	29.13	26.45
Cerus	CERS	55.1	2.02	0.08	**4.12**	2.02	1.91
Stem	STEM	238.4	4.80	0.18	**3.90**	4.82	4.33
Palo Alto Networks	PANW	2,290.4	196.70	6.96	**3.67**	199.90	181.81

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
PTC Therapeutics	PTCT	319.2	45.94	-12.47	**-21.35**	59.10	45.05
Navitas Semiconductor	NVTS	101.8	8.47	-1.00	**-10.56**	9.60	8.35
New Relic	NEWR	111.0	76.25	-6.26	**-7.59**	82.51	72.50
Agilent Technologies	A	215.2	120.15	-8.49	**-6.60**	132.00	119.01
Intuit	INTU	228.8	423.40	-26.40	**-5.87**	461.66	422.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	892,460,390	8,092,499
Adv. volume*	373,164,328	4,689,409
Decl. volume*	508,032,649	2,722,386
Issues traded	3,077	314
Advances	1,153	150
Declines	1,806	144
Unchanged	118	20
New highs	26	2
New lows	31	11
Closing Arms†	0.80	0.50
Block trades*	4,136	83

	Nasdaq	NYSE Arca
Total volume*	4,347,444,919	258,746,520
Adv. volume*	1,685,752,741	70,141,477
Decl. volume*	2,598,827,477	181,897,890
Issues traded	4,636	1,750
Advances	1,977	388
Declines	2,468	1,333
Unchanged	191	29
New highs	91	6
New lows	77	13
Closing Arms†	1.23	0.54
Block trades*	20,404	1,104

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**651.17**	−6.29	**−0.96**	7.6
	MSCI ACWI ex-USA	**300.33**	−2.10	**−0.69**	6.8
	MSCI World	**2816.85**	−28.86	**−1.01**	8.2
	MSCI Emerging Markets	**978.60**	−4.67	**−0.47**	2.3
Americas	**MSCI AC Americas**	**1572.20**	−17.64	**−1.11**	7.9
Canada	**S&P/TSX Comp**	**20146.01**	−205.05	**−1.01**	3.9
Latin Amer.	**MSCI EM Latin America**	**2271.41**	−8.95	**−0.39**	6.7
Brazil	**BOVESPA**	**109928.53**	−284.59	**−0.26**	0.2
Chile	**S&P IPSA**	**3213.66**	−3.50	**−0.11**	1.3
Mexico	**S&P/BMV IPC**	**53123.22**	−343.10	**−0.64**	9.6
EMEA	**STOXX Europe 600**	**466.10**	−2.81	**−0.60**	9.7
Eurozone	**Euro STOXX**	**459.25**	−3.51	**−0.76**	12.0
Belgium	**Bel-20**	**3731.41**	−5.16	**−0.14**	0.8
Denmark	**OMX Copenhagen 20**	**2098.40**	−50.15	**−2.33**	14.3
France	**CAC 40**	**7378.71**	−99.45	**−1.33**	14.0
Germany	**DAX**	**16152.86**	−71.13	**−0.44**	16.0
Israel	**Tel Aviv**	**1783.50**	−20.77	**−1.15**	−0.7
Italy	**FTSE MIB**	**27174.97**	−135.73	**−0.50**	14.6
Netherlands	**AEX**	**765.98**	−1.63	**−0.21**	11.2
Norway	**Oslo Bors All-Share**	**1396.60**	9.93	**0.72**	2.5
South Africa	**FTSE/JSE All-Share**	**76748.27**	−1214.45	**−1.56**	5.1
Spain	**IBEX 35**	**9267.00**	−38.00	**−0.41**	12.6
Sweden	**OMX Stockholm**	**851.31**	−3.70	**−0.43**	8.9
Switzerland	**Swiss Market**	**11484.90**	−68.33	**−0.59**	7.0
Turkey	**BIST 100**	**4470.97**	4.78	**0.11**	−18.8
U.K.	**FTSE 100**	**7762.95**	−8.04	**−0.10**	4.2
U.K.	**FTSE 250**	**19208.31**	−65.03	**−0.34**	1.9
Asia-Pacific	**MSCI AC Asia Pacific**	**162.10**	−0.88	**−0.54**	4.1
Australia	**S&P/ASX 200**	**7259.90**	−3.35	**−0.05**	3.1
China	**Shanghai Composite**	**3246.24**	−50.23	**−1.52**	5.1
Hong Kong	**Hang Seng**	**19431.25**	−246.92	**−1.25**	−1.8
India	**S&P BSE Sensex**	**61981.79**	18.11	**0.03**	1.9
Japan	**NIKKEI 225**	**30957.77**	−129.05	**−0.42**	18.6
Singapore	**Straits Times**	**3218.08**	6.99	**0.22**	−1.0
South Korea	**KOSPI**	**2567.55**	10.47	**0.41**	14.8
Taiwan	**TAIEX**	**16188.03**	7.14	**0.04**	14.5
Thailand	**SET**	**1534.84**	5.60	**0.37**	−8.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Lifecore Biomedical	LFCR	8.05	2.69	**50.19**	11.96	1.52	**-12.9**
Lipocine	LPCN	5.37	1.31	**32.27**	16.15	3.30	**-63.7**
Alpha Teknova	TKNO	2.63	0.59	**28.92**	10.91	1.62	**-66.0**
Ocean Biomedical	OCEA	6.74	1.48	**28.14**	26.60	3.06	**-33.1**
Icosavax	ICVX	9.82	1.95	**24.78**	16.45	2.28	**28.2**
SunCar Tech Cl A	SDA	8.10	1.51	**22.91**	11.50	3.80	**-19.9**
CI&T	CINT	4.90	0.89	**22.19**	16.15	3.34	**-64.8**
Portage Biotech	PRTG	3.25	0.52	**19.05**	11.99	2.34	**-56.0**
LiveWire Group	LVWR	8.52	1.35	**18.83**	12.27	4.20	**-14.0**
MOGU ADR	MOGU	2.84	0.41	**16.87**	3.44	1.64	**34.0**
908 Devices	MASS	10.02	1.43	**16.65**	26.00	5.69	**-27.6**
Bioventus	BVS	2.43	0.34	**16.27**	10.02	0.80	**-71.3**
Natuzzi ADR	NTZ	5.90	0.79	**15.51**	10.74	4.40	**-41.0**
TransCode Therapeutics	RNAZ	6.19	0.81	**15.01**	42.00	4.31	**-84.6**
Amesite	AMST	5.25	0.65	**14.13**	12.60	1.56	**-29.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
NantHealth	NH	1.35	-1.18	**-46.64**	9.75	1.24	**-82.7**
Microvast Holdings	MVST	1.40	-0.80	**-36.36**	5.76	0.88	**-66.0**
Netcapital	NCPL	1.63	-0.77	**-32.14**	11.25	0.83	**-75.7**
Microbot Medical	MBOT	2.19	-1.00	**-31.35**	6.33	1.00	**-53.5**
SEALSQ	LAESV	10.86	-4.54	**-29.49**	28.50	8.50	**...**
Achieve Life Sciences	ACHV	6.21	-1.94	**-23.80**	10.30	2.00	**-6.9**
Integra LifeSciences	IART	40.48	-10.24	**-20.19**	62.99	39.78	**-32.6**
TScan Therapeutics	TCRX	2.57	-0.62	**-19.44**	6.03	1.45	**-10.8**
United Homes Group	UHG	11.43	-2.54	**-18.18**	29.00	8.07	**16.9**
Biora Therapeutics	BIOR	3.97	-0.88	**-18.14**	28.75	1.95	**-79.3**
Hepion Pharmaceuticals	HEPA	16.03	-3.35	**-17.29**	23.85	5.20	**14.8**
Meihua Intl Medical Techs	MHUA	3.14	-0.57	**-15.36**	45.49	2.60	**-47.8**
Immuneering	IMRX	6.97	-1.23	**-15.00**	16.17	3.70	**68.8**
Cyclerion Therapeutics	CYCN	4.35	-0.70	**-13.78**	25.00	3.64	**-59.0**
Coeptis Therapeutics	COEP	1.86	-0.28	**-13.08**	21.42	1.03	**-81.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Tesla	TSLA	**156,263**	14.7	185.77	**-1.64**	314.67	101.81
Palantir Technologies	PLTR	**148,297**	238.4	12.64	**6.76**	13.42	5.92
ProSh UltraPro Shrt QQQ	SQQQ	**110,750**	-15.1	26.27	**3.83**	69.55	25.06
ProShares UltraPro QQQ	TQQQ	**105,728**	-26.9	30.83	**-3.87**	39.38	16.10
Heartcore Enterprises	HTCR	**93,925**	22048.1	2.46	**92.19**	3.43	0.78
SPDR S&P 500 ETF Trust	SPY	**86,266**	-3.1	414.09	**-1.12**	431.73	348.11
Pfizer	PFE	**75,187**	229.7	39.64	**2.30**	54.93	36.17
Advanced Micro Devices	AMD	**73,011**	14.5	108.12	**0.11**	110.99	54.57
Shuttle Pharma	SHPH	**71,916**	90633.9	1.51	**46.60**	126.26	1.02
Amazon.com	AMZN	**67,430**	11.0	114.99	**-0.02**	146.57	81.43

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
iSh Paris Climt MSCI USA	PABU	3,605	**29977**	45.51	**-1.39**	48.12	38.38
CF Acquisition IV Cl A	CFIV	1,231	**6281**	10.44	**-0.57**	11.01	9.81
Matthews EM Equity Active	MEM	940	**5842**	26.74	**-1.57**	32.17	23.44
Blue Whale Acquisition I	BWC	1,334	**3528**	10.07	**1.26**	10.25	9.63
VanEck Natural Rscs	HAP	341	**3498**	47.19	**-0.18**	54.37	41.94
FinServ Acqn II Cl A	FSRX	307	**3357**	10.16	**-0.15**	11.50	9.76
Adit EdTech Acqn Cl A	ADEX	190	**3049**	10.47	**-0.29**	10.95	9.80
TortoiseEcofin III Cl A	TRTL	1,016	**2993**	10.35	**0.78**	10.40	9.62
Gl X Variable Rate Pfd	PFFV	1,899	**2857**	21.94	**0.00**	25.42	20.80
Forbion European Cl A	FRBN	461	**2327**	10.63	**0.19**	10.90	9.92

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

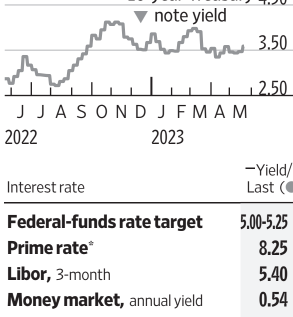
All are available free at WSJMarkets.com

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.17%**
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Farmers Bank	**5.63%**
Buhl, ID	208-734-1500
Lee Bank	**5.63%**
Lee, MA	800-843-4100
Cedar Rapids Bank and Trust Company	**5.75%**
Cedar Rapids, IA	319-862-2728
Hills Bank and Trust Company	**5.75%**
Hills, IA	800-445-5725

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	0.75	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.00	8.25	**5.00**
Libor, 3-month	**5.40**	5.35	1.53	5.40	**5.03**
Money market, annual yield	**0.54**	0.53	0.08	0.54	**0.25**
Five-year CD, annual yield	**2.83**	2.81	0.94	2.83	**2.03**
30-year mortgage, fixed†	**7.17**	7.04	5.26	7.41	**3.62**
15-year mortgage, fixed†	**6.48**	6.33	4.60	6.53	**3.57**
Jumbo mortgages, $726,200-plus†	**7.23**	7.12	5.19	7.44	**3.59**
Five-year adj mortgage (ARM)†	**5.80**	5.73	3.89	5.82	**2.56**
New-car loan, 48-month	**7.03**	7.03	4.45	7.03	**2.76**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

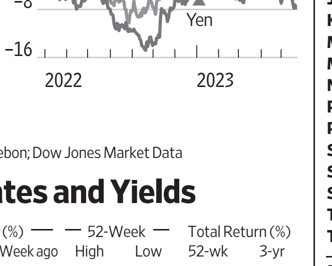
Treasury yield curve

Yield to maturity of current bills, notes and bonds

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2131.920	**4.050**	3.830	4.560	2.700	**−2.402**	−4.664
U.S. Treasury Long, Bloomberg	3218.570	**4.050**	3.930	4.570	3.060	**−9.701**	−12.754
Aggregate, Bloomberg	1987.910	**4.620**	4.440	5.210	3.300	**−1.999**	−3.748
Fixed-Rate MBS, Bloomberg	1965.660	**4.710**	4.550	5.380	3.300	**−2.877**	−3.836
High Yield 100, ICE BofA	3239.574	**8.105**	8.081	8.753	6.441	**4.184**	3.325
Muni Master, ICE BofA	560.448	**3.513**	3.166	3.936	2.419	**1.498**	−0.985
EMBI Global, J.P. Morgan	n.a.	**n.a.**	7.821	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0043	234.9344	**32.9**
Brazil real	.2012	4.9711	**−5.9**
Canada dollar	.7406	1.3503	**−0.4**
Chile peso	.001248	801.00	**−5.6**
Colombia peso	.000223	4481.00	**−7.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0556	17.9742	**−7.8**
Uruguay peso	.02572	38.8750	**−2.8**
Asia-Pacific			
Australia dollar	.6609	1.5131	**3.1**
China yuan	.1417	7.0567	**2.3**
Hong Kong dollar	.1276	7.8374	**0.4**
India rupee	.01206	82.890	**0.2**
Indonesia rupiah	.0000671	14896	**−4.3**
Japan yen	.007216	138.59	**5.7**
Kazakhstan tenge	.002263	441.80	**−4.5**
Macau pataca	.1238	8.0769	**0.4**
Malaysia ringgit	.2188	4.5700	**3.7**
New Zealand dollar	.6248	1.6005	**1.6**
Pakistan rupee	.00348	286.950	**26.6**
Philippines peso	.0179	55.741	**0.1**
Singapore dollar	.7423	1.3472	**0.5**
South Korea won	.0007574	1320.28	**4.6**
Sri Lanka rupee	.0032813	304.76	**−17.1**
Taiwan dollar	.03246	30.806	**0.5**
Thailand baht	.02891	34.590	**−0.1**

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004259	23478	**−0.6**
Europe			
Czech Rep. koruna	.04546	21.995	**−2.5**
Denmark krone	.1446	6.9151	**−0.5**
Euro area euro	1.0771	.9285	**−0.6**
Hungary forint	.002868	348.71	**−6.6**
Iceland krona	.007100	140.84	**−0.5**
Norway krone	.0913	10.9546	**11.7**
Poland zloty	.2400	4.1659	**−4.9**
Russia ruble	.01247	80.161	**8.7**
Sweden krona	.0942	10.6213	**1.8**
Switzerland franc	1.1094	.9014	**−2.6**
Turkey lira	.0504	19.8583	**6.3**
Ukraine hryvnia	.0271	36.8500	**unch**
UK pound	1.2416	.8054	**−2.6**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**−0.03**
Egypt pound	.0325	30.7997	**24.4**
Israel shekel	.2702	3.7008	**5.0**
Kuwait dinar	3.2539	.3073	**0.4**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2741	3.648	**−0.5**
Saudi Arabia riyal	.2667	3.7501	**−0.2**
South Africa rand	.0521	19.1965	**12.7**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.41	0.26	0.27	**0.88**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**957.67**	-2.21	**-0.23**	1251.61	956.11	**-21.12**	-8.68
Refinitiv/CC CRB Index	**261.21**	-0.37	**-0.14**	329.59	254.03	**-16.75**	-5.95
Crude oil, $ per barrel	**72.91**	0.86	**1.19**	122.11	66.74	**-33.58**	-9.16
Natural gas, $/MMBtu	**2.321**	-0.079	**-3.29**	9.680	1.991	**-73.61**	-48.13
Gold, $ per troy oz.	**1972.40**	-2.40	**-0.12**	2048.00	1623.30	**5.75**	8.39

BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg
Fiserv	FISV	118.27	-1.27
FiveBelow	FIVE	184.93	-1.07
FleetCorTech	FLT	236.58	-1.12
▲ Flex	FLEX	24.57	0.06
Floor&Decor	FND	90.71	0.14
FomentoEconMex	FMX	97.03	-1.45
FordMotor	F	11.73	0.10
Fortinet	FTNT	68.09	-1.43
Fortis	FTS	43.00	-0.18
Fortive	FTV	65.03	-1.39
FortuneBrands	FBIN	62.86	-1.72
FoxA	FOXA	31.35	0.04
FoxB	FOX	28.98	0.02
Franco-Nevada	FNV	150.74	-1.80
FranklinRscs	BEN	24.37	-0.24
FreeportMcM	FCX	34.68	-0.94
FreseniusMed	FMS	22.68	-0.44
G H I			
GE HealthCare	GEHC	77.19	-1.89
GFLEnvironmental	GFL	36.71	-0.39
GSK	GSK	35.42	0.07
▲ GXO Logistics	GXO	58.47	-0.89
Gallagher	AJG	206.61	-7.98
GameStop	GME	23.16	-1.05
Gaming&Leisure	GLPI	47.86	-0.59
Garmin	GRMN	104.05	-0.77
Gartner	IT	325.29	-6.11
GenDigital	GEN	16.96	-0.10
Generac	GNRC	117.55	-0.73
GeneralDynamics	GD	206.95	-5.57
GeneralElec	GE	101.70	-2.85
GeneralMills	GIS	85.47	-0.23
GeneralMotors	GM	33.42	0.56
Genmab	GMAB	41.80	-0.57
Genpact	G	38.13	0.13
Gentex	GNTX	27.10	-0.54
GenuineParts	GPC	160.47	-2.70
Gerdau	GGB	4.99	-0.02
GileadSciences	GILD	78.58	-0.04
GlobalPayments	GPN	101.80	-1.86
GlobalFoundries	GFS	57.52	0.12
Globant	GLOB	171.78	-1.48
GlobeLife	GL	107.45	-0.93
GoDaddy	GDDY	72.38	-0.20
GoldFields	GFI	15.04	-0.16
GoldmanSachs	GS	323.57	-1.35
Grab	GRAB	3.01	-0.05
Graco	GGG	76.99	-1.95
Grainger	GWW	659.64	-11.66
GraphicPkg	GPK	25.41	-0.24
Grifols	GRFS	8.74	-0.27
GpoAeroportuar	PAC	173.03	-4.66
GpoAeroportSur	ASR	278.43	-3.89
Guidewire	GWRE	79.84	-1.88
HCA Healthcare	HCA	267.76	-9.28
HDFC Bank	HDB	65.34	-1.22
HF Sinclair	DINO	43.13	0.83
HP	HPQ	30.56	-0.15
HSBC	HSBC	38.16	-0.37
H World	HTHT	39.94	-2.04
Haleon	HLN	8.42	-0.13
Halliburton	HAL	30.58	0.36
HartfordFinl	HIG	71.07	0.15
Hasbro	HAS	60.79	0.38
HealthcareRealty	HR	19.29	0.16
HealthpeakProp	PEAK	20.15	0.05
Heico A	HEI.A	130.85	-11.61
Heico	HEI	164.83	-14.11
HenrySchein	HSIC	76.85	-0.61
Hershey	HSY	262.42	-0.46
Hess	HES	131.96	-1.12
HewlettPackard	HPE	14.38	-0.07
Hexcel	HXL	71.59	-1.15
Hilton	HLT	137.71	-5.84
Hologic	HOLX	80.42	-1.21
HomeDepot	HD	294.94	4.28
HondaMotor	HMC	28.37	-0.19
Honeywell	HON	194.97	-1.96
HorizonTherap	HZNP	100.10	-0.47
HormelFoods	HRL	39.10	0.21
DR Horton	DHI	105.89	-2.19
HostHotels	HST	16.82	-0.30
HowmetAerospace	HWM	43.77	-1.05
Hubbell	HUBB	275.79	-6.70
▲ HubSpot	HUBS	481.18	-13.25
Humana	HUM	506.93	-7.05
JBHunt	JBHT	171.54	2.69
HuntingtonBcshs	HBAN	10.53	...
HuntingIngalls	HII	202.37	-0.92
ICICI Bank	IBN	22.82	-0.10
ICL Group	ICL	6.32	-0.24
IdexxLab	IDXX	461.08	-25.17
ING Groep	ING	13.03	...
Invesco	IVZ	15.06	-0.13
IQVIA	IQV	201.78	0.01
ITT	ITT	80.45	-2.16
▼ IcahnEnterprises	IEP	27.64	-1.07
Icon	ICLR	212.07	-3.84
IDEX	IEX	204.58	-4.10
IllinoisToolWks	ITW	223.06	-4.27
Illumina	ILMN	204.37	-4.48
ImperialOil	IMO	47.86	0.94
Incyte	INCY	65.08	0.69
Infosys	INFY	15.53	-0.12
IngersollRand	IR	58.01	-1.71
Ingredion	INGR	110.23	-1.24
InspireMedical	INSP	299.13	-12.26
Insulet	PODD	296.43	-10.12
Intel	INTC	29.51	-0.77
InteractiveBrkrs	IBKR	74.75	-0.95
ICE	ICE	107.89	-1.29
InterContinentl	IHG	66.62	-1.52
IBM	IBM	128.18	0.68
IntlFlavors	IFF	83.03	-0.37
IntlPaper	IP	31.96	0.23
Interpublic	IPG	38.39	-0.21
Intuit	INTU	449.80	-4.31
IntuitiveSurgical	ISRG	301.44	-12.18
InvitatHomes	INVH	33.31	-0.33
IridiumComm	IRDM	59.83	-1.97
IronMountain	IRM	54.71	-0.33
ItauUnibanco	ITUB	5.27	0.01
J K L			
JD.com	JD	35.04	-0.95
JPMorganChase	JPM	136.59	-1.44
Jabil	JBL	85.24	0.66
JackHenry	JKHY	148.89	-1.89
JacobsSolns	J	116.00	-1.06
JamesHardie	JHX	24.66	-0.34
JazzPharm	JAZZ	130.38	-2.55
JefferiesFinl	JEF	30.90	0.15
J&J	JNJ	156.81	-0.06
JohnsonControls	JCI	61.97	-1.03
JonesLang	JLL	141.33	-4.75
JuniperNetworks	JNPR	29.33	-0.43
KB Financial	KB	37.34	-0.41
KBR	KBR	58.78	-0.14
KE Holdings	BEKE	15.51	0.26
KKR	KKR	50.12	-1.07
KLA	KLAC	414.69	-6.12
KT	KT	11.78	-0.04
Kanzhun	BZ	16.90	-0.57
KarunaTherap	KRTX	222.64	-3.21
Kellogg	K	68.53	0.19
Kenvue	KVUE	26.00	-0.07
KeurigDrPepper	KDP	32.02	0.11
KeyCorp	KEY	10.46	0.18
KeysightTech	KEYS	157.49	-1.23
KimberlyClark	KMB	138.57	-2.13
KimcoRealty	KIM	18.42	-0.36
KinderMorgan	KMI	16.54	0.01
KinrossGold	KGC	5.05	-0.07
KinsaleCapital	KNSL	312.67	-11.52
Knight-Swift	KNX	55.25	0.38
Philips	PHG	19.87	-0.32
KoreaElecPwr	KEP	7.07	0.04
KraftHeinz	KHC	38.69	-0.05
Kroger	KR	49.10	-0.88
LKQ	LKQ	54.54	-0.62
LPL Financial	LPLA	197.03	-1.01
L3HarrisTech	LHX	184.69	-1.51
LabCorp.ofAmerica	LH	218.89	0.27
LamResearch	LRCX	573.49	-11.58
LamarAdv	LAMR	92.01	-1.76
LambWeston	LW	109.87	-1.88
LandstarSystem	LSTR	175.06	0.03
Lantheus	LNTH	96.25	-2.07
LasVegasSands	LVS	55.71	-3.78
LatticeSemi	LSCC	80.56	-3.43
Lear	LEA	125.63	-0.50
LegendBiotech	LEGN	66.54	-2.42
Leidos	LDOS	81.08	1.07
Lennar A	LEN	107.10	-3.40
Lennar B	LEN.B	94.34	-3.11
LennoxIntl	LII	275.42	-5.49
LiAuto	LI	28.74	-0.71
LibertyBroadbandC	LBRDK	76.63	-1.34
LibertyBroadbandA	LBRDA	76.33	-1.26
LibertyGlobal A	LBTYA	17.19	0.19
LibertyGlobal C	LBTYK	17.92	0.08
LibertyGlobal B	LBTYB	17.13	-2.12
LibertyFormOne A	FWONA	63.19	-1.78
LibertyFormOne C	FWONK	70.41	-1.99
LibertyBraves A	BATRA	38.36	-0.11
LibertyBraves C	BATRK	37.50	-0.15
LibertySirius C	LSXMK	28.00	-0.19
LibertySirius A	LSXMA	28.05	-0.23
LibertySirius B	LSXMB	28.00	-0.05
LifeStorage	LSI	130.65	-0.62
EliLilly	LLY	423.21	-10.78
LincolnElectric	LECO	169.77	-1.51
Linde	LIN	353.94	-12.45
LithiaMotors	LAD	236.24	5.53
Littelfuse	LFUS	265.07	-4.85
LiveNationEnt	LYV	82.06	-2.69
LloydsBanking	LYG	2.32	...
LockheedMartin	LMT	452.63	-2.09
Loews	L	57.91	-0.71
LogitechIntl	LOGI	64.77	-1.05
Lowe's	LOW	206.65	3.50
Lucid	LCID	7.55	-0.10
lululemon	LULU	353.86	-9.26
LyondellBasell	LYB	90.73	0.05
M N			
M&T Bank	MTB	123.99	0.72
MDU Rscs	MDU	29.66	-0.19
MGM Resorts	MGM	40.17	-2.16
MPLX	MPLX	34.20	...
MSCI	MSCI	460.10	-12.32
MagellanMid	MMP	62.15	-0.04
MagnaIntl	MGA	52.51	-0.18
ManhattanAssoc	MANH	172.47	-5.42
ManulifeFinl	MFC	18.92	-0.15
MarathonOil	MRO	23.64	0.21
MarathonPetrol	MPC	109.92	-0.71
Markel	MKL	1341.27	-17.77
MarketAxess	MKTX	278.49	-8.11
Marriott	MAR	169.54	-5.14
Marsh&McLen	MMC	174.40	-5.32
MartinMarietta	MLM	397.26	-8.73
MarvellTech	MRVL	46.59	0.15
Masco	MAS	51.12	-0.93
Masimo	MASI	155.24	-7.63
MasTec	MTZ	96.89	-1.05
Mastercard	MA	373.75	-10.78
MatchGroup	MTCH	34.68	0.70
Mattel	MAT	18.09	-0.31
McCormickVtg	MKC.V	86.95	-0.92
McCormick	MKC	87.29	-0.43
McDonald's	MCD	286.37	-2.98
McKesson	MCK	393.14	-3.29
Medpace	MEDP	205.69	-3.87
Medtronic	MDT	87.13	-2.37
MercadoLibre	MELI	1299.83	-39.79
Merck	MRK	113.27	-1.22
MetaData	AIU	1.05	0.04
MetaPlatforms	META	246.74	-1.58
MetLife	MET	51.84	-0.53
Mettler-Toledo	MTD	1355.61	-43.09
MicrochipTech	MCHP	77.62	-1.57
MicronTech	MU	66.01	-0.22
▲ Microsoft	MSFT	315.26	-5.92
MidAmApt	MAA	146.22	-1.00
Middleby	MIDD	138.04	-3.63
MitsubishiUFJ	MUFG	6.60	-0.12
MizuhoFin	MFG	2.91	-0.02
Moderna	MRNA	137.75	11.01
MohawkInds	MHK	95.74	-1.07
MolinaHealthcare	MOH	284.85	-3.14
MolsonCoorsB	TAP	61.62	-0.83
monday.com	MNDY	157.62	6.87
Mondelez	MDLZ	75.65	-0.22
MongoDB	MDB	272.81	-10.48
MonolithicPower	MPWR	423.70	-24.70
MonsterBev	MNST	57.94	-1.18
Moody's	MCO	312.79	-8.59
MorganStanley	MS	82.64	0.37
Morningstar	MORN	198.83	-1.95
Mosaic	MOS	35.68	-0.30
MotorolaSol	MSI	285.43	-8.33
NICE	NICE	190.31	-4.21
NIO	NIO	8.75	-0.04
NNN REIT	NNN	42.83	-0.09
NRG Energy	NRG	33.81	-0.22
NVR	NVR	5611.29	-94.03
NXP Semi	NXPI	175.06	-2.31
Nasdaq	NDAQ	54.40	-1.06
NationalGrid	NGG	69.60	0.18
NatlInstruments	NATI	57.84	-0.13
NatWest	NWG	6.78	...
NetApp	NTAP	66.46	-0.67
NetEase	NTES	83.77	-4.76
Netflix	NFLX	355.99	-7.02
Neurocrine	NBIX	93.64	0.14
NewOrientalEduc	EDU	37.67	-0.39
NY CmntyBcp	NYCB	10.69	-0.21
Newmont	NEM	42.49	-0.84
NewsCorp B	NWS	18.47	-0.17
NewsCorp A	NWSA	18.37	-0.16
NextEraEnergy	NEE	74.16	-0.42
Nike	NKE	108.78	-1.40
NiSource	NI	27.36	-0.03
Nokia	NOK	4.03	-0.05
Nomura	NMR	3.61	...
Nordson	NDSN	219.58	3.34
NorfolkSouthern	NSC	214.00	-4.24
NorthernTrust	NTRS	72.95	-0.08
NorthropGrum	NOC	443.03	-0.04
NorwegCruise	NCLH	14.47	0.14
Novartis	NVS	100.25	-0.49
NovoNordisk	NVO	163.48	-7.04
Novocure	NVCR	80.38	-0.46
▲ NuHoldings	NU	6.84	0.20
Nucor	NUE	136.92	-3.04
Nutrien	NTR	60.26	-0.70
nVentElectric	NVT	41.72	-1.30
NVIDIA	NVDA	306.88	-4.88
O P Q			
OGE Energy	OGE	35.97	-0.23
ONEOK	OKE	58.54	0.45
ON Semi	ON	82.54	-2.70
OReillyAuto	ORLY	911.99	-16.15
OccidentalPetrol	OXY	59.68	0.64
Okta	OKTA	83.42	-2.02
OldDomFreight	ODFL	301.30	-0.85
OldRepublic	ORI	25.07	-0.10
Olin	OLN	54.03	-0.06
OmegaHealthcare	OHI	28.97	-0.05
Omnicom	OMC	92.04	-0.76
OnHolding	ONON	26.63	-0.85
OpenText	OTEX	40.72	-1.26
Oracle	ORCL	98.54	-3.23
Orange	ORAN	12.41	0.03
Orix	IX	85.49	-0.97
OtisWorldwide	OTIS	82.24	-1.84
Ovintiv	OVV	36.13	0.93
OwensCorning	OC	108.12	-1.62
PDC Energy	PDCE	71.72	1.90
PDD	PDD	61.93	-1.11
PG&E	PCG	16.41	-0.10
PNC Finl	PNC	121.49	1.07
POSCO	PKX	70.52	0.52
PPG Ind	PPG	136.88	-3.80
PPL	PPL	26.78	-0.25
PTC	PTC	130.86	-3.88
Paccar	PCAR	71.39	...
PackagingCpAm	PKG	127.93	-1.14
▲ PalantirTech	PLTR	12.64	0.80
PaloAltoNtwks	PANW	189.74	-2.37
ParamountA	PARAA	17.14	-0.02
ParamountB	PARA	14.92	-0.07
ParkerHannifin	PH	328.78	-5.36
Paychex	PAYX	108.85	-1.14
PaycomSoftware	PAYC	283.97	-5.23
Paylocity	PCTY	175.08	1.02
PayPal	PYPL	62.00	-1.03
Pearson	PSO	10.24	0.02
PembinaPipeline	PBA	30.94	-0.20
PenskeAuto	PAG	142.65	1.55
Pentair	PNR	57.73	-1.45
Penumbra	PEN	305.72	-12.93
PepsiCo	PEP	186.07	-0.57
PerformanceFood	PFGC	55.82	-1.61
PetroleoBrasil	PBR	11.79	0.24
PetroleoBrasilA	PBR.A	10.53	0.22
Pfizer	PFE	39.64	0.89
PhilipMorris	PM	92.94	-0.13
Phillips66	PSX	95.64	0.08
PinnacleWest	PNW	77.65	-0.04
Pinterest	PINS	23.76	0.50
PioneerNatRscs	PXD	214.02	2.98
▲ PlainsAllAmPipe	PAA	13.65	0.06
Pool	POOL	338.08	-4.62
Primerica	PRI	184.48	-1.21
PrincipalFinl	PFG	70.49	0.31
ProcoreTech	PCOR	57.66	-0.84
Procter&Gamble	PG	147.55	-1.61
Progressive	PGR	133.35	-2.28
Prologis	PLD	123.54	-0.69
▲ PrometheusBio	RXDX	198.70	5.25
PrudentialFinl	PRU	81.79	-0.21
Prudential	PUK	28.78	-0.76
PublicServiceEnt	PEG	61.31	-0.92
PublicStorage	PSA	287.50	2.99
PulteGroup	PHM	65.69	-1.73
PureStorage	PSTG	24.52	-0.32
Qiagen	QGEN	45.93	0.99
Qorvo	QRVO	94.12	-2.00
Qualcomm	QCOM	103.56	-1.72
QuantaServices	PWR	166.61	-4.38
QuestDiag	DGX	131.09	-0.53
R S			
RBC Bearings	RBC	211.63	-5.34
RB Global	RBA	56.97	0.62
RELX	RELX	30.82	-0.12
R1 RCM	RCM	15.87	-1.04
RPM	RPM	79.52	-0.23
Rambus	RMBS	57.91	-0.79
RangeResources	RRC	29.24	-0.38
RaymondJames	RJF	90.32	-0.31
RaytheonTech	RTX	94.08	-1.58
RealtyIncome	O	60.10	-0.24
RegalRexnord	RRX	130.00	-3.10
RegencyCtrs	REG	57.56	-0.88
RegenPharm	REGN	748.56	-2.94
RegionsFin	RF	17.67	0.16
ReinsGrp	RGA	146.41	-2.73
RelianceSteel	RS	243.87	-1.56
RenaissanceRe	RNR	196.39	7.36
RentokilInit	RTO	39.24	-0.76
Repligen	RGEN	170.05	3.31
RepublicSvcs	RSG	142.70	-1.26
ResMed	RMD	222.55	-2.91
RestaurantBrands	QSR	71.92	-1.12
Revvity	RVTY	120.30	0.06
RexfordIndlRealty	REXR	54.18	-0.15
RioTinto	RIO	60.82	-1.09
Rivian	RIVN	14.20	-0.03
RobertHalf	RHI	68.52	0.01
Robinhood	HOOD	8.68	-0.08
Roblox	RBLX	39.66	0.17
Rockwell	ROK	278.46	-4.01
RogersComm B	RCI	47.69	-1.26
RoivantSciences	ROIV	9.39	-0.27
Roku	ROKU	55.88	-0.74
Rollins	ROL	39.84	-0.85
RoperTech	ROP	449.98	-7.30
RossStores	ROST	101.88	-2.74
RoyalBkCanada	RY	93.34	-0.82
RoyalCaribbean	RCL	78.85	-1.48
RoyalGold	RGLD	127.04	-1.87
▼ RoyaltyPharma	RPRX	33.07	-0.31
▲ Ryanair	RYAAY	105.24	5.34
SAP	SAP	129.83	-3.46
S&P Global	SPGI	362.19	-10.16
SBA Comm	SBAC	230.43	-6.03
SEI Investments	SEIC	57.87	-0.01
SK Telecom	SKM	20.80	-0.05
SS&C Tech	SSNC	56.22	0.10
STAG Indl	STAG	34.10	-0.48
Saia	SAIA	274.43	0.35
Salesforce	CRM	206.64	-3.62
Sanofi	SNY	54.39	0.41
SareptaTherap	SRPT	146.91	-2.16
Sasol	SSL	12.31	...
Schlumberger	SLB	46.06	0.06
SchwabC	SCHW	52.79	0.82
Sea	SE	64.36	-3.61
Seagate	STX	62.37	-0.58
Seagen	SGEN	196.49	3.13
SealedAir	SEE	42.08	-0.18
SelectiveIns	SIGI	101.57	-1.53
Sempra	SRE	146.50	0.42
SensataTech	ST	41.31	-0.60
ServiceCorp	SCI	63.87	-0.97
ServiceNow	NOW	500.14	-11.25
Shell	SHEL	60.36	0.33
SherwinWilliams	SHW	227.05	-3.59
ShinhanFin	SHG	26.52	-0.32
ShockwaveMed	SWAV	274.45	-8.20
Shopify	SHOP	58.33	-3.73
SimonProperty	SPG	104.13	-1.85
SiriusXM	SIRI	3.53	-0.02
SiteOneLandscape	SITE	148.07	-0.77
SkechersUSA	SKX	51.12	-0.10
Skyworks	SWKS	100.83	-1.67
Smartsheet	SMAR	46.58	-1.01
SmithAO	AOS	66.73	-1.46
Smith&Nephew	SNN	30.94	-0.73
Smucker	SJM	149.40	-0.27
Snap	SNAP	9.80	0.04
Snap-On	SNA	258.47	-2.83
Snowflake	SNOW	175.16	-3.31
SOQUIMICH	SQM	71.72	0.57
SolarEdgeTech	SEDG	288.95	-9.92
Sony	SONY	94.97	-2.63
Southern	SO	71.15	0.20
SoCopper	SCCO	66.66	-2.73
SouthwestAir	LUV	29.48	0.16
Splunk	SPLK	96.52	-1.60
Spotify	SPOT	147.67	-0.93
StanleyBlackDck	SWK	81.33	-0.42
Stantec	STN	57.53	-1.07
Starbucks	SBUX	100.34	-2.56
StateStreet	STT	68.37	-0.13
SteelDynamics	STLD	95.84	-1.35
Stellantis	STLA	16.25	-0.29
Steris	STE	201.88	-5.04
StifelFinancial	SF	58.62	-0.97
STMicroelec	STM	44.33	-1.08
Stryker	SYK	274.16	-12.01
SumitomoMits	SMFG	8.05	-0.11
SunComms	SUI	129.15	-1.55
SunLifeFinancial	SLF	49.51	-0.39
SuncorEnergy	SU	29.13	0.30
SuperMicroComp	SMCI	161.91	-2.90
Suzano	SUZ	9.19	0.10
SynchronyFinl	SYF	30.67	0.32
Synopsys	SNPS	393.09	-8.59
▼ Sysco	SYY	70.80	-1.00
T U V			
TC Energy	TRP	40.10	-0.17
TD Synnex	SNX	89.87	-1.11
TE Connectivity	TEL	122.17	-2.36
Telus	TU	19.94	-0.30
Ternium	TX	38.75	-0.66
TFI Intl	TFII	109.81	-0.72
TIM	TIMB	14.26	0.05
TJX	TJX	77.49	-0.94
T-MobileUS	TMUS	141.37	-0.23
T.RowePrice	TROW	106.02	-0.82
TaiwanSemi	TSM	90.44	-1.28
TakeTwoSoftware	TTWO	135.78	-1.47
TakedaPharm	TAK	16.32	-0.10
Tapestry	TPR	41.94	-0.24
TargaResources	TRGP	70.96	-0.28
Target	TGT	147.16	-4.75
TechnipFMC	FTI	14.07	-0.18
TeckResourcesB	TECK	40.37	-1.92

Continued on Page B11

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Haverty Furniture	HVT	4.2	.30 /.28	Q	Jun21 /Jun06
Haverty Furniture A	HVT.A	4.0	.28 /.26	Q	Jun21 /Jun06
Saratoga Investment	SAR	9.1	.70 /.69	Q	Jun29 /Jun13
Stocks					
SeaChange International	SEAC		1:20		/May23
Sigilon Therapeutics	SGTX		1:13		/May23
TransCode Therapeutics	RNAZ		1:20		/May23
Foreign					
Highway Holdings	HIHO	9.7	.10	Q	Jul12 /Jun26
Intl General Insurance	IGIC	0.4	.01	Q	Jun16 /Jun02
Nordic American Tankers	NAT	6.5	.15	Q	Jul06 /Jun15
Special					
Cricut Cl A	CRCT	...	1.00		Jul17 /Jul03

Sources: FactSet; Dow Jones Market Data

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BANKRUPTCIES

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, (I) STOCK ISSUED BY ATHENEX, INC. AND (II) CERTAIN CLAIMS AGAINST ATHENEX, INC. OR ITS AFFILIATES:

On May 16, 2023, the United States Bankruptcy Court for the Southern District of Texas (the "Court"), having jurisdiction over the chapter 11 cases of Athenex, Inc. ("ATNX"), and its affiliates (collectively, the "Debtors"), captioned as *In re Athenex, Inc., et al.*, Case No. 23-90295 (DRJ) (the "Chapter 11 Cases"), entered an order establishing procedures (the "Stock Procedures")[1] with respect to (i) transfers in the beneficial ownership (including directly or indirectly) of, and claiming a worthless stock deduction with respect to the beneficial ownership of, stock of the Debtors ("ATNX Stock") and options to acquire beneficial ownership of ATNX Stock. *See Order (I) Establishing Notification Procedures and Approving Restrictions on (A) Certain Transfers of Interests in Debtors and (B) Certain Worthless Stock Deduction Claims; and (II) Granting Related Relief* [Docket No. 65] (the "Order").[2]

In certain circumstances, the procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by, any person, group of persons, or entity that either (i) is a Substantial Stockholder of ATNX Stock or (ii) as a result of such a transaction, would become a Substantial Stockholder of ATNX Stock or (iii) claims by any Majority Holder of a worthless stock deduction under section 165 of the Internal Revenue Code with respect to the beneficial ownership of ATNX Stock (a "Worthless Stock Deduction"). For purposes of the Stock Procedures, a "Substantial Stockholder" is any person or entity (within the meaning of applicable U.S. Treasury regulations, including certain persons making a coordinated acquisition) that beneficially owns at least 413,903 shares of ATNX Stock (representing approximately 4.75% of all issued and outstanding common shares as of the Petition Date (approx. 8,713,754 shares)), or and a "Majority Holder" shall mean any person that either (i) beneficially owned at any time since December 31, 2019 at least 1,743,882 shares of ATNX Stock (representing approximately 45.0% of the lowest amount of outstanding shares of ATNX Stock at any time since that date (approx. 3,875,294 shares)), or (ii) would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the Tax Code) of ATNX Stock if such person claimed a Worthless Stock Deduction on its federal income tax return at any time on or after the Petition Date. ***Any prohibited acquisition or other transfer of, or claim of a Worthless Stock Deduction with respect to, ATNX Stock (including options to acquire beneficial ownership of ATNX Stock) will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.***

In addition, the Debtors have requested approval of additional Claims Procedures, to be considered at a continuation of the hearing, that set forth certain circumstances under which any person, group of persons, or entity that has acquired or, as a result of a proposed transaction would acquire, beneficial ownership of a substantial amount of claims against the Debtors can be required (i) to file notice of their holdings of such claims and of such proposed transaction, which transaction may be restricted, and (ii) upon a subsequent order of the Bankruptcy Court, after notice and hearing, to sell, by a specified date following the confirmation of a chapter 11 plan of the Debtors, all or a portion of any claims acquired during the Chapter 11 Cases.

The Stock Procedures, are available on the website of the Debtors' Court-approved claims agent, Epiq Corporate Restructuring, LLC located at https://dm.epiq11.com/athenex, and also on docket of the Chapter 11 Cases, Docket No. 23-90259 (DRJ), which can be accessed via PACER at https://www.pacer.gov.

PLEASE TAKE FURTHER NOTICE that the continuation of the hearing to consider the Claims Procedures shall be held on **June 15, 2023, at 11:00 a.m. (Central Time)** and any objections or responses to the Motion shall be in writing, filed with the Court and served upon (i) proposed counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 440 Louisiana Ave., Suite 900, Houston Texas, 77002, Attn: Michael D. Warner (mwarner@pszjlaw.com); (ii) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002; (iii) counsel for Oaktree Fund Administration, LLC, Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004-2498, Attn: Ari B. Blaut (blauta@sullcrom.com), Daniel R. Loeser (loeserd@sullcrom.com), Benjamin S. Beller (bellerb@sullcrom.com), and Bracewell LLP, Attn: Mark E. Dendinger (mark.dendinger@bracewell.com), Jonathan Lozano (jonathan.lozano@bracewell.com); and counsel for any statutory committee of unsecured creditors appointed in these cases in each case so as to be received no later than **4:00 p.m. on June 9, 2023.**

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Stock Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse non-compliance therewith.

A direct or indirect holder of, or prospective holder of, ATNX Stock that may be or become a Substantial Stockholder, or a direct or indirect holder of, or prospective holder of, a substantial amount of claims against the Debtors, should consult the Stock Procedures.

Dated: May 16, 2023

BY ORDER OF THE COURT

[1] The Stock Procedures are annexed to the Order (defined herein) as Exhibit 1.
[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Order and the Stock Procedures.

BUSINESS OPPORTUNITIES

ALLIANCE MORTGAGE FUND
7%-8% RETURN
REAL ESTATE SECURED FIXED INCOME FUND SEEKING RIA'S & ACCREDITED INVESTORS
CALL:
866-700-0600
ALLIANCE PORTFOLIO
120 Vantis Dr., Ste. 515 • Aliso Viejo, CA 92656
www.AlliancePortfolio.com
RE Broker • CA DRE • 02066955 Broker License ID

MEDICAL COMPANY FOR SALE
Canadian importer of medical instruments and equipment established in 1952.
Wholesale distribution of medical, dental, veterinary products to a large dealer network in Canada.
Excellent expansion opportunity.
Reply to: lasyentas@hotmail.com

New Active Threat Cybersecurity System Patent for Sale. Developed by an elite team of SMEs within the federal service, army special operations, navy special operations and homeland security sectors. It's a one of a kind technology. Schools, airports, large corporations, police and sheriff's departments have shown great interest. This is a billion dollar market and a once in a lifetime opportunity for the right business mogul or public company **(318-549-0271)**

CAREERS

Financial Services

Morgan Stanley & Co, LLC is hiring for following roles thruout facilities in NY, NY: Vice President to work on building libraries & tools for pricing & risk analysis of interest rate products. (3229490, sal range $240,000-$250,000); Vice President, Strats to design, dvlp, & maintain models for C++ trading & analytics engines, w/ particular focus on volume scheduling, volume prediction, & multi-factor portfolio optimization (3226162, sal range $225,000-$250,000). All positions req rel degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls please. EOE

CAREERS

Financial Services

Morgan Stanley Services Group, Inc. is hiring for following roles thruout facilities in NY, NY: Associate, Portfolio Management to perform regular as well as ad-hoc risk analysis across linear & non-linear portfolios (3221248, sal range $107,000-$130,000); Director to utilize knowl of Morgan Stanley's derivatives trading sys's to handle customer collateral & ensure firm's internal ops are compliant w/ CFTC's Customer Protection programs (3221147, sal range $111,000-$125,000); Vice President, Risk Management responsible for cross risk strategic initiative to streamline stress testing processes across risk stripes & regions (3226248, sal range $176,000-$190,000); Director to provide support to Data Analytical work aligned to Credit, Mkt, & Operational Risk audits to perform extraction, analysis, & testing of controls (3197920, sal range $154,000-$170,000); Associate, Risk Management to perform credit assessment & risk mgmt of commodities loan & trading portfolio (3229604, sal range $145,000-$145,000). All positions req rel degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at: https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls please. EOE

Vice President

Morgan Stanley Fund Services Inc. is hiring for following role in NY, NY: Vice President to collab w/ teams across MSFS functions to help enable MSFS strategy & create processes around & implement MSFS leadership team initiatives (sal range $160,000-$200,000). Position req's rel degree &/or exp &/or skills. For more info & to apply, visit https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down & enter 3221142 as "Job Number" & click "Search jobs." No calls please. EOE

Finance-Associate

(New York, NY): Create Collateralized Loan Obligation (CLO) structures & assist the syndication process for key portfolio managers comprised of large financial institutions, hedge funds, & insurance companies. Participate in all aspects of the deal process, including discussing warehouse document terms, working with clients & rating agencies on CLO structures, negotiating deal documents with investors, & facilitating deal closing. Help win CLO Reset & Refinancing mandates by preparing thorough analysis covering structures, sources, & uses. Work with financial modeling; structured finance products (CLO); interest rate dynamics & term structure; &, credit products. Req's Master's degr plus 2 yrs exp. The salary range is $125,000 - $225,000 annually, based on various factors such as experience, education, skills, internal & external market data, etc. Please forward your resume to Credit Suisse, P.O. Box D123CSNY, 909 Third Avenue, 15th Floor, New York, NY 10022. No phone calls.

CAREERS

Financial Services

Morgan Stanley Services Group, Inc. is hiring for following roles thruout facilities in NY, NY: Vice President to work on softw dvlpmt lifecycle (SDLC) processes. Ensure all Technology & Info Risk guidelines are followed (3235672, sal range $159,000-$200,000); Associate to design, dvlp & maintain softw apps (3226068, sal range $151,000-$151,000); Vice President to work as srvr-side Java dvlpr for sys's that provide consolidated clearing, custody, fin'cg, foreign exchange & portfolio reporting srvcs to limited partnerships, asset mgrs, & institutions (3221199, sal range $184,000-$200,000); Vice President to work closely w/ eng'g & dvlpmt teams to design, build, & maintain softw sys's & help decide on products to use, schema design & query tuning (3229507, sal range $182,000-$200,000); Vice President, Business Analyst to build trade surveillance reports to meet internal & external regulatory req'mts (3229512, sal range $159,000-$200,000); Associate to analyze, facilitate, model, & organize info in order to reconcile conflicts, elicit req'mts & distinguish softw solution ideas from bus. needs (3229599, sal range $143,500-$150,000). All positions req rel degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls please. EOE

Director, Global Banking & Markets – US Power & Utilities

The Bank of Nova Scotia seeks Dir., Global Banking & Mrkts – US Power & Utilities in NY, NY to contribute to overall success of Power Team in US ensuring specific individual goals, plans, initiatives are executed & delivered in support of team's bus. strategies & objectives. Req'mnts: Bachelor's or foreign equiv in Finance, Econ., Bus. Admin or rel. field & 6 yrs of progressively responsible exp in job offered or rel. occupation: anlyzng lending opportunities & credit worthiness among regulated, independent power producer & project finance borrowers; writing & reviewing credit presentations to ensure credit approvals are rec'd; utilizing exp w/legal concepts & risk appetite to review legal documentation incl negotiating w/stakeholders; utilizing softw incl Excel, & modeling softw to track info; & utilizing exp in fin'l srvcs w/in Power & Utilities sectors. Telecommuting &/or work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. In alternative employer will accept Master's in one of above-listed fields & 4 yrs of exp in above listed skills. Offered salary is between $249,000-$250,000/yr. 40 hrs per week. Submit resumes to HR_VC, Scotiabank, 250 Vesey St., NY, NY 10281. Indicate code SD050423LA.

Dir, Head–US Central Compliance

The Bank of Nova Scotia seeks Dir., Head – US Central Compliance in NY, NY to lead customer focused culture throughout US Compliance Controls & Processes Team to deepen client relationships & leverage broader Bank relationships, systs & knowledge. Req'mnts: Bachelor's or foreign equiv in Bus. Admin, Econ., Finance, or rel. & 10 yrs of exp: overseeing functions responsible for execution of Compliance Risk Assessment, & internal Testing & Quality Assurance that assess adequacy & reasonableness of internal controls in meeting regulatory obligations; directing function that support Regulatory Change Mgmt program; managing function that supports execution of Compliance Risk Assessment program; dvlpng metrics (incl key risk indicators & key performance indicators), mgmt reporting & Mgmt Info (MI) & rel. local regulatory expectations; utilizing 2nd line testing & implementing how it's driven by Compliance Risk Assessment & rel. local regulatory expectations to ensure Compliance risks were mitigated; managing monitoring & surveillance program that covered groups incl corp banking, investment banking, sales & trading, based on local regulatory expectations. In alternative employer will accept Master's & 8 yrs of exp. Submit resumes to HR_VC, Scotiabank, 250 Vesey St., NY, NY 10281. Indicate code HS051023WJ. Offered salary is between $199,326-$275,000.

Director, U.S. Credit Risk, Global Risk Management

The Bank of Nova Scotia seeks Dir., U.S. Credit Risk, Global Risk Mgmt in NY, NY to manage credit risk for Bank's U.S. corp borrowers incl general comm'l & industrial, utilities/power, wholesale, agriculture, food & beverage, tech, cable & telecom, media & entertainment, retail, real estate, hospitality, gaming, & aerospace & transport industry groups. Req'mnts: Bachelor's or foreign equiv in Bus. Admin, Finance, Econ., or rel. field & 5 yrs of progressively responsible exp in job offered or rel. occupation: utilizing corp lending products, counterparty derivative transactions & structures, & documentation; working w/US regulatory syst incl actioning Shared Nat'l Credit report, & utilizing exp w/US regulatory changes incl US Patriot Act, Dodd Frank, & EMIR, & Sovereign & Country Limits; utilizing exp in risk mgmt environment & credit risk mgmt frameworks & processes; communicating w/local credit risk organizations & liaising w/ industry participants, regulatory bodies & various other external & internal parties; & liaising w/ various stakeholders incl managing conflicting req'mnts. In alternative employer will accept Master's in one of above listed fields & 3 yrs of exp in above-listed skills. Offered salary is between $176,000-$225,000/yr. 40 hrs per wk. Telecommuting &/or work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. Submit resumes to HR_VC, Scotiabank, 250 Vesey St., NY, NY 10281. Indicate code SS050523WJ.

CAREERS

Project Leader Development

The Bank of Nova Scotia seeks Project Leader Dvlpmnt in NY, NY to ensure delivery of technically complex softw solutions targeted at various bus. units. Req'mnts: Bachelor's or equiv in Applied CS, CS, Math, IT, or rel. field of study & 5 yrs of exp: utilizing Java, JMS, Spring framework, & Micro srvcs to provide automated solutions of various backoffice components incl Re-org corp actions, segregation deficit req'mnts, regulatory & ad hoc reports; utilizing databases incl Oracle, SQL queries & tuning to automate otherwise manual processes for Operations dept & to create automated reports/automatic reporting tools; utilizing message-based tech incl Kafka, MQ, & SWIFT to reliably transmit info in corp actions Re-org workflow, post trade confirmations, settlements & clearing w/various depositories & counterparts; managing multiple complex initiatives incl delivery schedules, & risk & mitigation of project delivery; utilizing knowledge of capital mrkts to integrate, & automate bus. processes; managing & mentoring dvlpmnt team members, reviewing code frequently, monitoring & presenting overall health of project. In alternative, employer will accept Master's or equiv & 3 yrs of exp in above skills. Offered salary is between $139,693-$203,600/yr. Submit resumes to HR_VC, Scotiabank, 250 Vesey St., NY, NY 10281. Indicate code SR051123WJ.

Finance-Vice President

(New York, NY): Assist in the origination & execution of corporate finance & M&A transactions for domestic & foreign, & public & private entities covering the healthcare services sub-vertical within the healthcare industry. Monitor teams of associates & analysts in the provision of financing & advisory services to clients. Oversee & perform comprehensive financial & mathematical modeling & analysis. Create valuation models such as precedent transactions, transaction comparables, trading comparables, discounted cash flows, merger models, leveraged buyout models, & private company valuations. Apply knowledge of structured finance products, fixed income, & equity markets; M&A, equity, & debt structuring including IPOs, Special Purpose Acquisition Companies (SPACs), investment grade bonds, & high yield bonds; &, corporate finance structuring & capital structure & allocation. Req's Master's degr plus 3 yrs exp. Req's FINRA Series 79 license. The salary range is $250,000 - $275,000 annually, based on various factors such as experience, education, skills, internal & external market data, etc. Please forward your resume to Credit Suisse, P.O. Box AL168CSNY, 909 Third Avenue, 15th Floor, New York, NY 10022. No phone calls.

Associate, Risk Management

Morgan Stanley Bank N.A. hiring for following role in NY, NY: Associate, Risk Management to perform credit analysis & research of equity & debt instruments, incl private equity funds, real state collateralized loans, middle mkt co.'s, small bus. investment corporations, nonprofit organizations, bonds, project dvlpmts fin'cd w/ tax credits & public private partnerships, & other alternative investments (sal range $157,000-$157,000). Position req's rel degree &/or exp &/or skills. For more info & to apply, visit https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down & enter 3226249 as "Job Number" & click "Search jobs." No calls please. EOE

NOTICE OF SALE

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE LIMITED LIABILITY COMPANY INTERESTS IN 560 SEVENTH AVENUE OWNER PRIMARY LLC

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, **AREPIII MVTS, LLC**, a Delaware limited liability company (together with its successors and assigns, individually and/or collectively, as the context may require, "**Secured Party**"), will sell all of the limited liability company interests (the "**Collateral**") held **by 560 SEVENTH AVENUE OWNER SECONDARY LLC,** a Delaware limited liability company, in and to 560 SEVENTH AVENUE OWNER PRIMARY LLC, a Delaware limited liability company (the "**Pledged Entity**"), to the highest qualified bidder at a public sale. The public sale will take place beginning at 10:00 a.m. Eastern Daylight Time (New York) on July 10, 2023, both in person and remotely from the offices of Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. Remote log in credentials will be provided to registered bidders. Secured Party's understanding is that the principal asset of the Pledged Entity is the parcel of real property commonly known as 650 Seventh Avenue (a/k/a 205 W. 40th Street), New York, New York, currently occupied by and operated as the Margaritaville Resort Times Square. The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by a NYC Division of Consumer Affairs Licensed Auctioneer or such other person designated by the Secured Party. The Collateral will be sold as a single lot, and will not be divided or sold in any lesser amounts. Interested parties who intend to bid on the above Collateral must contact Brock Cannon of Newmark & Company Real Estate, Inc. d/b/a Newmark at email: brock.cannon@nmrk.com, tel: 212-372-2066, to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact the Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.

PAUL HASTINGS LLP
Attorneys for Secured Party
Attn: Eric R. Allendorf, Esq.
200 Park Avenue
New York, New York 10166
Tel: (212) 318-6383
Fax: (212) 303-7083
E-mail: ericallendorf@paulhastings.com

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement dated as of December 23, 2014 (the "**Pledge Agreement**"), executed and delivered by DANIEL SHALOM and HIGHPOINT ASSOCIATES IV, LLC (collectively, the "**Pledgor**"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "**Secured Party**"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "**Code**") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: HIGHPOINT ASSOCIATES VI, LLC (the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at (i) 84-53 Dana Court, Queens, NY, (ii) 63-28 Woodhaven Boulevard, Queens, NY, (iii) 63-30 Woodhaven Boulevard, Queens, NY, (iv) 63-32 Woodhaven Boulevard, Queens, NY, (v) 63-34 Woodhaven Boulevard, Queens, NY, and (vi) 63-36 Woodhaven Boulevard, Queens, NY (collectively, the "**Property**").

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **June 7, 2023 at 3:30pm**, in satisfaction of an indebtedness in the approximate amount of **$1,235,143.14**, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting:
Meeting link: https://bit.ly/HPointUCC
Meeting ID: 849 5519 3107
Passcode: 658730
One Tap Mobile: +16469313860,,84955193107#,,,,*658730# US +16465588656,,84955193107#,,,,*658730# US (New York) Dial by your location: +1 646 931 3860 US; +1 646 558 8656 US (New York)

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Rosewood Realty Group, 152 West 57th Street, 5th Flr., New York, NY 10019, (212) 359-9904, greg@rosewoodrg.com, to receive the Terms and Conditions of Sale and bidding instructions by June 5, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: Pledged Interest: PLEDGOR: DANIEL SHALOM, an individual. **ISSUER**: HIGHPOINT ASSOCIATES VI LLC, a New York limited liability company. **INTERESTS PLEDGED:** 2% membership interest. The UCC1 was filed on March 20, 2023 with the California Secretary of State under the Filing No. #U230018949941. **PLEDGOR**: HIGHPOINT ASSOCIATES IV LLC, a New York limited liability company. **ISSUER**: HIGHPOINT ASSOCIATES VI LLC, a New York limited liability company. **INTERESTS PLEDGED:** 98% membership interest. The UCC1 was filed on March 15, 2023 with the New York Department of State under the Filing No. #202303150090020. KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Amended and Restated Ownership Interests Pledge and Security Agreement dated as of October 18, 2018 (the "Pledge Agreement"), executed and delivered by DANIEL SHALOM (the "**Pledgor**"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "**Secured Party**"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "**Code**") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: CLINTON ASSOCIATES LLC (the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 438-440 West 45th Street, New York, NY (the "**Property**").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **June 7, 2023 at 2:30pm,** in satisfaction of an indebtedness in the approximate amount of $**2,725,713.97**, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Meeting link: https://bit.ly/DSClintonUCC
Meeting ID: 885 1587 6743
Passcode: 525038
One Tap Mobile: +16469313860,,88515876743#,,,,*525038# US +16465588656,,88515876743#,,,,*525038# US (New York) Dial by your location: +1 646 931 3860 US; +1 646 558 8656 US (New York)

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Rosewood Realty Group, 152 West 57th Street, 5th Flr., New York, NY 10019, (212) 359-9904, greg@rosewoodrg.com, to receive the Terms and Conditions of Sale and bidding instructions by **June 5, 2023 by 4:00 pm.** Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGOR: DANIEL SHALOM, an individual. **ISSUER**: CLINTON ASSOCIATES LLC, a New York limited liability company **INTERESTS PLEDGED:** 100% membership interest. The UCC1 was filed on March 20, 2023 with the California Secretary of State under the Filing No. #U230018951935.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

THE WALL STREET JOURNAL.
SHOWROOM
(800) 366-3975
wsj.com/classifieds
© 2022 Dow Jones & Company, Inc.
All Rights Reserved.

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement dated as of September 28, 2017 (the "**Pledge Agreement**"), executed and delivered by HYPERION PARTNERS, LLC (the "**Pledgor**"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "**Secured Party**"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "**Code**") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: SKYLIGHT PARTNRS, LLC (the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 1587 Third Avenue, New York, NY 10128 (the "**Property**").

Mannion Auctions, LLC ("Mannion"), under the direction of **Matthew D. Mannion**, licensed auctioneer (DCA #1434494) (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **June 7, 2023 at 3:00pm**, in satisfaction of an indebtedness in the approximate amount of $**1,446,622.59**, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: https://bit.ly/HyperionUCC. Meeting ID: 854 7384 2676. Passcode: 458935. One Tap Mobile: +16465588656,,85473842676#,,,,*458935# US (New York) One Tap Mobile: +16469313860,,85473842676#,,,,*458935# US
Dial by your location: +1 646 558 8656 US (New York); +1 646 931 3860 US

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Rosewood Realty Group, 152 West 57th Street, 5th Flr., New York, NY 10019, (212) 359-9904, greg@rosewoodrg.com, to receive the Terms and Conditions of Sale and bidding instructions by **June 5, 2023 by 4:00 pm.** Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact the Rosenberg and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGOR: *HYPERION PARTNERS, LLC, a New York limited liability company. ISSUER: SKYLIGHT PARTNERS, LLC, a New York limited liability company.* ***INTERESTS PLEDGED:*** *100% membership interest. The UCC1 was filed on March 15, 2023 with the New York State Department of State under the Filing No. #202303150090157.*

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Amended and Restated Ownership Interests Pledge and Security Agreement dated as of October 18, 2018 (the "**Pledge Agreement**"), executed and delivered by DANIEL SHALOM (the "**Pledgor**"), and in accordance with it rights as holder of the security, MPLC Lender LLC (the "**Secured Party**"), by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Uniform Commercial Code of the State of New York (the "**Code**"), Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: LIBERTY VENTURES LLC (the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 331 East 14th Street, New York, NY 10003 (the "**Property**").

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **June 7, 2023 at 2:00pm,** in satisfaction of an indebtedness in the approximate amount of $**5,014,266.79**, including principal, interest on principal, and reasonable fees and costs, plus default interest through June 7, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting:
Meeting link: https://bit.ly/DSLibertyUCC
Meeting ID: 828 8561 9676
Passcode: 856629
One Tap Mobile: +16465588656,,82885619676#,,,,*856629# US (New York) +16469313860,,82885619676#,,,,*856629# US Dial by your location: +1 646 558 8656 US (New York); +1 646 931 3860 US

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Rosewood Realty Group, 152 West 57th Street, 5th Flr., New York, NY 10019, (212) 359-9904, greg@rosewoodrg.com, to receive the Terms and Conditions of Sale and bidding instructions by June 5, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: Pledged Interest: PLEDGOR: DANIEL SHALOM, an individual. **ISSUER:** CLINTON ASSOCIATES LLC, a New York limited liability company. **INTERESTS PLEDGED:** 100% membership interest. The UCC1 was filed on March 20, 2023 with the California Secretary of State under the Filing No. #U230018951935. KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

THE WALL STREET JOURNAL.
THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975
For more information visit:
wsj.com/classifieds
© 2023 Dow Jones & Company, Inc.
All Rights Reserved.

MARKETS & FINANCE

Stocks Decline as Debt-Ceiling Talks Drag On in Washington

Tech sector pulls Nasdaq, S&P lower; yields on 2-year Treasury notes rise

By David Uberti

Stocks wobbled for much of the day before sliding deeper into the red, as Wall Street followed last-minute talks to stave off a U.S. default that some investors fear would upend financial markets.

Losses across major indexes accelerated throughout the afternoon as the White House and congressional Republicans offered few hints of additional progress. The S&P 500 fell 1.1%, with losses spanning every sector save energy, while the Nasdaq Composite slid 1.3%. The Dow Jones Industrial Average lost 0.7%, or about 231 points.

TUESDAY'S MARKETS

Trading has been calm in recent days as the clock ticks toward the "X-Date"—as soon as June 1—when the government has warned it won't have enough cash to pay its bills.

Many investors expect that Washington will produce an 11th-hour agreement to avoid a breach of the debt ceiling. But the growing potential of a default may also entice some riskier stock traders to unload holdings in a bet the "black-swan event" shakes up markets, said Samuel Dedio, chief investment officer at Patrumin Investors. "It's an outside risk that this could happen, and there could be downside volatility in stocks," he said. "But the past is present, and they've gotten deals done before."

A greater fear for investors is how a default could disrupt repayment of Treasury debt, widely considered the safest securities in the world, and send ripple effects across the companies, money-market funds and individuals that invest in it to manage their cash.

That anxiety has warped short-term debt markets, propelling yields on Treasury bills that mature June 6 above 6%. . The government's longer-term borrowing costs have also risen over the past week as investors have grown more skeptical that the Federal Reserve will begin cutting interest rates later this year if inflation eases.

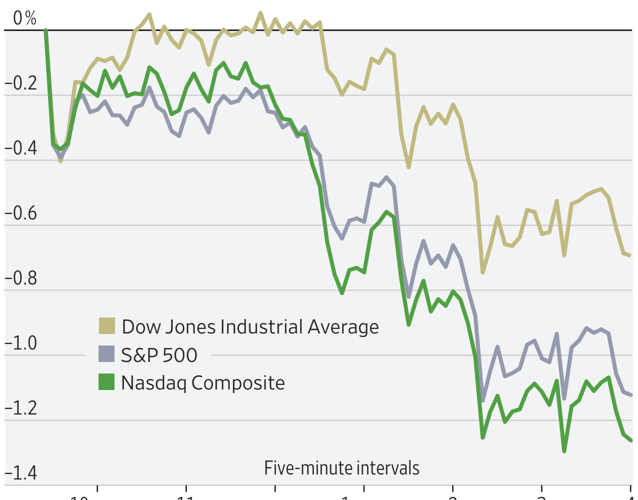
Two-year Treasury yields, which are particularly susceptible to the near-term outlook for interest rates, rose to 4.333%. Dedio said he holds no bonds with a longer maturity window and that the weighted average maturity of his holdings is less than a year. Bond yields rise when prices fall.

"There's a lot of volatility in terms of what the Fed is going to do," Dedio said.

JOE RAEDLE/GETTY IMAGES

Apple shares fell 1.5% on Tuesday after the iPhone maker signed a multiyear, multibillion-dollar chip-supply agreement with Broadcom.

Index performance Tuesday



Source: FactSet

As investors retreated from stocks, pandemic-era winner **Zoom Video Communications** was one of Nasdaq's biggest losers. The teleconferencing software-maker fell 8.1%, even after posting better-than-expected earnings Monday, after releasing a dimming outlook for its enterprise segment.

Major technology stocks traded mostly lower, dragging down the Nasdaq. **Microsoft** slid 1.8%, while Google owner **Alphabet** slipped 2%. Facebook parent **Meta** 0.6% and chip-making giant **Nvidia** lost 1.6%.

Broadcom gained 1.2%, pushing its share price to a record, after **Apple** said it would extend its supply agreement with the chip maker in a multiyear, multibillion-dollar deal for wireless-connectivity and 5G radio-frequency and components. Apple shares fell 1.5%.

Benchmark U.S. crude prices rose 1.2% to $72.91 a barrel after Saudi Arabia's energy minister warned crude speculators to "watch out" before an OPEC+ meeting early next month. The implied threat of a production cut by the Vienna-based cartel made the energy sector the only segment of the S&P 500 to finish the day in the green.

Overseas, Europe's Stoxx 600 fell 0.6%. Early Wednesday, Japan's Nikkei 225 was down 1.1%, Hong Kong's Hang Seng was down 1.3% and the Shanghai Composite was down 0.9%. S&P 500 futures rose 0.1%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

TWO-YEAR NOTES

Applications	$129,665,477,300
Accepted bids	$49,887,600,600
" noncompetitively	$323,572,200
" foreign noncompetitively	$10,700,000
Auction price (rate)	99.905152 (4.300%)
Interest rate	4.250%
Bids at clearing yield accepted	6.83%
Cusip number	91282CHD6

The notes, dated May 31, 2023, mature on May 31, 2025.

Culture Wars Hit Companies

Continued from page B1

Such proposals questioning companies' stances on social and environmental issues have come in record numbers, surging to 74 for annual meetings held before May 31, up from 43 last year, according to data from ISS Corporate Solutions, a unit of proxy-advisory firm ISS.

"The incredible dissension in the political arena is spilling over into the capital markets," said Heidi Welsh, executive director of the Sustainable Investments Institute, a U.S.-based nonprofit that says it provides nonpartisan analysis of sustainability issues. "Companies are getting dragged into partisan fights that they don't want to be in, but they can't avoid it anymore."

Companies are facing proposals from both sides of the political spectrum, dragging them into the increasingly fractious conversations over environmental, social and governance issues. In total, 682 shareholder proposals were filed for annual meetings being held through May 31, according to ISS Corporate Solutions.

"This is becoming a focal point of our society as a whole," said Jun Frank, an ISS Corporate Solutions managing director and lead author of a paper on the topic scheduled to be published this week.

As Republican politicians including Florida Gov. Ron DeSantis continue to push back on ESG, conservative-leaning shareholders have put forward proposals questioning, for example, the prudence of corporate diversity policies and the feasibility of decarbonization. Businesses should focus on the bottom line, they say.

"Companies are abandoning their fiduciary duties to shareholders to adopt the hard left position," said Scott Shepard, a fellow at the National Center for Public Policy Research, a Washington-based conservative think tank that has put forward a number of anti-ESG proposals. "We're just trying to get them back to sanity and neutrality."

A left-leaning counterpart, California-based foundation As You Sow, said it wants to promote "environmental and social corporate responsibility" through shareholder advocacy. Proposals by liberal advocates aim to drive companies to scrutinize their carbon emissions or audit the racial makeup of their workforce, among other things.

A 2021 Securities and Exchange Commission policy change that has made it harder for companies to limit these proposals is also helping drive their growth.

Proxy season, a chance for shareholders to help shape corporate agendas, runs in the spring, when most companies have their annual meetings. Although shareholder resolutions are generally nonbinding, and most don't pass, even a 30% vote in favor of an issue is often viewed by proponents as a strong message that the company needs to seriously consider it.

Companies face proposals from both sides of the political spectrum.

This season, **American Express** spoke out against an abortion-related proposal that would ask the company to report on the risks of cooperating with law-enforcement officials investigating abortions in states where the procedure is illegal. Amex's board said the company is required to comply with law-enforcement requests. Shareholders agreed with Amex and voted down the proposal.

Alphabet, the parent company of Google, recommended that shareholders vote down a similar abortion-related proposal, saying the tech company routinely pushes back on "overbroad" demands. Shareholders are scheduled to vote on it in June.

Mastercard is facing shareholder pressure on the possible tracking of gun-related transactions.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B10

Stock	Sym	Close	Net Chg
TeledyneTech	TDY	404.67	-16.24
Teleflex	TFX	237.27	-8.07
Ericsson	ERIC	5.22	-0.08
TelefonicaBras	VIV	8.33	0.02
Telefonica	TEF	4.25	0.02
TelekmIndonesia	TLK	27.02	-0.09
TempurSealy	TPX	37.89	-0.07
Tenaris	TS	26.50	0.17
TencentMusic	TME	7.37	-0.27
TenetHealthcare	THC	69.45	-3.24
Teradyne	TER	95.55	-2.15
Tesla	TSLA	185.77	-3.10
TetraTech	TTEK	141.02	-1.93
TevaPharm	TEVA	7.69	-0.26
TexasInstruments	TXN	169.74	-1.12
TexasPacLand	TPL	1354.20	-11.22
TexasRoadhouse	TXRH	110.85	-1.24
Textron	TXT	63.97	-0.80
ThermoFisher	TMO	525.10	-3.92
ThomsonReuters	TRI	124.49	-1.62
3M	MMM	100.70	-1.01
Toast	TOST	20.52	-0.78
Toll Bros	TOL	63.75	-0.95
TopBuild	BLD	205.44	-4.28
Toro	TTC	104.66	-0.76
TorontoDomBk	TD	61.21	0.09
TotalEnergies	TTE	61.35	0.89
ToyotaMotor	TM	139.55	-1.64
TractorSupply	TSCO	218.54	-4.24
TradeDesk	TTD	66.82	-1.70
Tradeweb	TW	70.37	-1.11
TraneTech	TT	168.02	-3.21
TransDigm	TDG	783.22	-24.68
TransUnion	TRU	72.10	-0.21
Travelers	TRV	179.31	-1.79
Trex	TREX	54.19	-2.38
Trimble	TRMB	47.53	-1.09
Trip.com	TCOM	32.96	-0.95
TruistFinl	TFC	30.75	0.17
Twilio	TWLO	59.13	1.42
TylerTech	TYL	390.11	-7.86
TysonFoods	TSN	51.67	1.56
UBS Group	UBS	19.87	-0.32
UDR	UDR	40.24	-0.41
U-Haul	UHAL	63.61	-0.44
U-Haul N	UHAL/B	58.64	-0.41
US Foods	USFD	39.89	-1.53
Uber	UBER	38.66	-0.51
Ubiquiti	UI	167.12	-4.39
UiPath	PATH	16.63	...
UltaBeauty	ULTA	480.61	-0.07
Unilever	UL	52.12	-0.22
UnionPacific	UNP	196.38	-1.91
UnitedAirlines	UAL	47.87	0.46
UnitedMicro	UMC	7.85	-0.04
UPS B	UPS	169.79	-1.72
UnitedRentals	URI	343.62	-2.59
US Bancorp	USB	31.14	0.23
UnitedTherap	UTHR	216.19	-2.40
UnitedHealth	UNH	479.44	-1.18
UnitySoftware	**U**	**28.31**	**-1.85**
UnivDisplay	OLED	147.17	-4.74
UniversalHealthB	**UHS**	**126.93**	**-8.31**
UnumGroup	UNM	45.52	-0.97
VF	VFC	18.97	-0.59
VICI Prop	VICI	31.09	-0.52
VailResorts	MTN	234.26	-6.78
Vale	VALE	13.35	-0.34
ValeroEnergy	VLO	112.50	-0.29
Valvoline	VVV	38.15	-0.59
VeevaSystems	VEEV	163.97	-1.36
Ventas	VTR	44.50	0.09
VeriSign	VRSN	223.02	-5.52
VeriskAnalytics	VRSK	215.76	-2.49
Verizon	VZ	36.24	0.28
VertexPharm	VRTX	333.51	-6.46
Vertiv	VRT	16.29	-0.22
Viatris	VTRS	9.24	-0.11
Vipshop	VIPS	14.17	-0.66
Visa	V	224.58	-6.70
Vistra	VST	24.56	0.05
VMware	VMW	124.43	-0.29
Vodafone	VOD	10.35	0.22
VoyaFinancial	VOYA	69.54	-1.30
VulcanMatls	VMC	195.20	-2.06
W X Y Z			
WEC Energy	WEC	88.86	-1.02
WEX	WEX	174.87	-4.47
W.P.Carey	WPC	69.27	0.01
WPP	WPP	55.05	-0.98
Wabtec	WAB	96.78	-1.49
WalgreensBoots	WBA	31.60	0.41
Walmart	WMT	148.31	-0.28
WarnerBrosA	WBD	11.69	-0.47
WasteConnections	WCN	137.55	-1.74
WasteMgt	WM	162.78	-1.52
Waters	WAT	265.92	-1.89
Watsco	WSO	319.92	-7.70
Watsco B	WSOB	319.30	-11.29
WebsterFin	WBS	36.85	-0.55
WellsFargo	WFC	41.21	0.23
Welltower	WELL	76.17	-0.32
WescoIntl	WCC	130.54	-3.67
WestFraserTimber	WFG	73.86	-1.13
WestPharmSvcs	WST	342.81	-8.11
WesternDigital	WDC	37.80	-0.57
WesternMidstrm	WES	25.95	-0.36
Westlake	WLK	115.76	-0.41
WestRock	WRK	28.18	0.16
Weyerhaeuser	WY	29.19	-0.12
WheatonPrecMet	WPM	46.13	-1.66
Whirlpool	WHR	132.75	1.30
Williams	WMB	29.38	0.15
Williams-Sonoma	WSM	111.85	-0.31
WillisTowers	WTW	221.41	-8.54
WillScotMobile	WSC	44.85	-0.37
Wingstop	WING	202.45	-1.79
Wipro	WIT	4.71	-0.07
WoodsideEnergy	WDS	23.19	-0.02
Woodward	WWD	108.02	-1.57
WooriFin	WF	27.23	-0.47
Workday	WDAY	192.87	-3.54
WynnResorts	**WYNN**	**101.88**	**-6.53**
XP	XP	17.51	-0.18
XcelEnergy	XEL	65.59	-0.29
XPeng	XPEV	9.11	-0.30
Xylem	XYL	104.14	-0.20
YPF	YPF	11.17	0.37
Yum!Brands	YUM	131.45	-3.46
YumChina	**YUMC**	**57.93**	**-3.51**
ZTO Express	ZTO	28.53	-0.51
ZebraTech	ZBRA	271.22	-8.91
Zillow C	Z	45.59	0.18
Zillow A	ZG	44.69	0.10
ZimmerBiomet	ZBH	130.32	-4.95
Zoetis	ZTS	172.67	-6.85
ZoomVideo	**ZM**	**65.65**	**-5.76**
ZoomInfoTech	ZI	24.74	-0.51
Zscaler	ZS	124.47	-4.39

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, May 23, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	10.82	-0.06	1.7
AB Funds - ADV			
LgCpGrAdv	79.60	-1.59	13.8
American Century Inv			
Ultra	66.42	-1.14	20.4
American Funds Cl A			
AmcpA	33.52	-0.54	11.4
AMutlA	48.33	-0.42	0.2
BalA	29.56	-0.17	3.1
BondA	11.42	+0.01	1.6
CapIBA	63.32	-0.26	1.2
CapWGrA	55.02	-0.68	7.1
EupacA	53.84	-0.97	9.8
FdInvA	64.44	-0.76	7.3
GwthA	56.01	-0.78	13.2
HI TrA	9.10	-0.01	2.9
ICAA	44.58	-0.49	8.4
IncoA	22.49	-0.08	0.1
N PerA	52.58	-0.78	11.1
NEcoA	48.40	-0.63	11.3
NwWrldA	71.23	-0.90	7.2
SmCpA	59.79	-0.65	6.6
TxExA	12.04	-0.06	1.0
WshA	52.85	-0.44	2.1
Artisan Funds			
IntlVal Inst	42.95	-0.50	11.3
Baird Funds			
AggBdInst	9.70	+0.01	2.1
CorBdInst	9.98	+0.01	2.2
BlackRock Funds			
HiYldBd Inst	6.73	-0.01	4.0
BlackRock Funds III			
iShS&P500IdxK	487.03	-5.51	8.7
BlackRock Funds Inst			
EqtyDivd	18.77	-0.11	3.2
StratIncOpptyIns	9.18	-0.01	1.5
Bridge Builder Trust			
CoreBond	8.90	...	1.8
CorePlusBond	8.78	...	1.9
Intl Eq	11.85	-0.16	10.5
LargeCapGrowth	19.18	-0.29	12.2
LargeCapValue	15.05	-0.13	0.8
MunicipalBond	9.69	-0.04	0.7
Calamos Funds			
MktNeutl	14.29	-0.01	4.0
Columbia Class I			
DivIncom I	28.50	-0.20	-0.9
Dimensional Fds			
5GlbFxdInc	10.02	...	1.9
EmgMktVa	27.74	-0.25	5.2
EmMktCorEq	21.12	-0.19	5.0
IntlCoreEq	14.58	-0.18	8.1
IntSmCo	18.49	-0.20	6.3
IntSmVa	20.06	-0.18	6.7
LgCo	28.32	-0.32	8.7
US CoreEq1	31.40	-0.30	5.8
US CoreEq2	28.42	-0.25	5.1
US Small	38.93	-0.16	0.9
US SmCpVal	37.94	-0.06	-3.0
US TgdVal	26.84	-0.06	-1.6
USLgVa	40.83	-0.18	-1.1
Dodge & Cox			
Balanced	94.54	-0.27	2.4
GblStock	13.38	-0.11	6.1
Income	12.37	+0.01	2.4
Intl Stk	46.34	-0.43	7.5
Stock	217.11	-1.29	1.8
DoubleLine Funds			
TotRetBdI	8.87	...	2.5
Edgewood Growth Instituti			
EdgewoodGrInst	35.97	-0.80	14.9
Fidelity			
500IdxInstPrem	144.16	-1.63	8.7
Contrafund K6	19.27	-0.23	14.6
ExtMktIdxInstPre	65.88	-0.56	4.7
FidSerToMarket	13.62	-0.15	8.1
GrowthCompanyK6	18.49	-0.25	20.1
InflPrBdIndInsPr	9.25	+0.03	2.6
IntlIdxInstPrem	45.55	-0.48	10.6
LgCpGwId InstPre	24.48	-0.36	17.6
MidCpInxInstPrem	26.37	-0.33	1.7
SAIUSLgCpIndxFd	18.27	-0.20	8.7
SeriesBondFd	8.95	+0.01	2.1
SeriesOverseas	12.26	-0.22	12.9
SerLTTreBdIdx	5.94	+0.01	2.5
SmCpIdxInstPrem	22.18	-0.09	2.2
TMktIdxInstPrem	114.35	-1.25	8.1
TotalMarketIndex	14.44	-0.15	8.2
TtlIntIdxInstPr	12.61	-0.12	7.7
USBdIdxInstPrem	10.28	+0.01	2.1
Fidelity Freedom			
FF2020	13.40	-0.06	5.2
FF2025	12.37	-0.06	5.6
FF2030	15.51	-0.10	6.0
FF2035	13.41	-0.11	6.9
FF2040	9.54	-0.10	7.7
Freedom2030 K	15.51	-0.10	6.1
Idx2030InsPre	17.75	-0.11	5.8
Idx2035InsPre	19.92	-0.16	6.5
Idx2040InsPre	20.33	-0.20	7.3
Fidelity Invest			
Balanc	24.81	-0.18	8.6
BluCh	139.43	-1.93	24.0
Contra	13.79	-0.16	15.7
CpInc	9.17	-0.02	3.7
GroCo	27.41	-0.37	21.8
InvGrBd	9.95	+0.01	2.6
LowP	46.56	-0.42	0.8
Magin	10.46	-0.23	9.5
NASDAQ	158.90	-2.02	20.5
OTC	15.41	-0.21	20.1
Puritn	21.74	-0.22	6.5
SAIUSQtyIdx	17.02	-0.24	11.2
SrsEmrgMkt	16.39	-0.19	4.9
SrsGlobal	13.33	-0.15	7.9
SrsGroCoRetail	16.55	-0.22	20.2
SrsIntlGrw	15.97	-0.36	12.0
SrsIntlVal	10.77	-0.08	7.4
TotalBond	9.40	...	2.4
Fidelity SAI			
TotalBd	8.90	...	2.4
U.S.TreBdIdx	8.78	+0.01	2.3
First Eagle Funds			
GlbA	61.47	-0.62	6.0
Franklin A1			
IncomeA1	2.26	...	1.9
FrankTemp/Frank Adv			
IncomeAdv	2.24	...	2.0
FrankTemp/Franklin A			
Growth A	111.75	-1.96	9.4
RisDv A	84.87	-1.19	3.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.49	+0.02	2.9
Harbor Funds			
CapApInst	77.40	-1.38	23.3
Harding Loevner			
IntlEq	25.42	-0.37	8.5
Invesco Funds A			
EqIncA	9.76	-0.05	-0.1
Invesco Funds Y			
DevMktY	38.35	-0.58	9.7
JHF III DispVal			
DispValMCI	24.44	-0.26	0.1
John Hancock			
BondR6	13.42	+0.01	2.3
JPMorgan I Class			
CoreBond	10.24	+0.01	2.6
EqInc	21.55	-0.14	-3.9
LgCpGwth	50.05	-0.81	11.9
JPMorgan R Class			
CoreBond	10.25	+0.01	2.6
CorePlusBd	7.21	...	2.6
Lord Abbett I			
BdDebentr	6.85	-0.02	0.7
ShtDurInc p	3.84	...	2.0
Metropolitan West			
TotRetBdI	9.12	+0.01	2.4
TRBdPlan	8.55	...	2.4
MFS Funds			
IIE	31.49	-0.50	11.9
MFS Funds Class I			
GrowthI	151.89	-2.92	14.6
ValueI	46.66	-0.47	-1.9
Neuberger Berman Fds			
LCVal Inst	41.76	-0.30	-3.0
Northern Funds			
StkIdx	44.18	-0.50	8.7
Old Westbury Fds			
LrgCpStr	15.55	-0.22	6.7
Parnassus Fds			
ParnEqFd	50.95	-0.77	8.7
PGIM Funds Cl Z			
TotalReturnBond	11.81	+0.01	2.4
PIMCO Fds Instl			
AllAsset	10.68	-0.02	2.2
TotRt	8.52	+0.01	2.2
PIMCO Funds A			
IncomeFd	10.37	-0.01	2.6
PIMCO Funds I2			
Income	10.37	-0.01	2.7
PIMCO Funds Instl			
IncomeFd	10.37	-0.01	2.7
Price Funds			
BlChip	127.07	-2.17	22.8
DivGro	65.04	-0.80	1.7
Growth	75.08	-1.15	21.9
HelSci	90.25	-1.37	0.5
LgCapGow I	55.04	-0.96	19.9
MidCap	94.08	-1.42	6.1
NHoriz	49.79	-0.66	7.5
R2025	15.36	-0.10	5.1
R2030	23.11	-0.17	5.7
R2040	26.10	-0.25	6.9
Schwab Funds			
1000 Inv r	89.02	-1.01	8.4
S&P Sel	63.87	-0.72	8.7
TSM Sel r	70.45	-0.77	8.1
TIAA/CREF Funds			
BdIdxInst	9.54	+0.01	2.2
EqIdxInst	29.33	-0.32	8.0
IntlEqIdxInst	21.06	-0.28	10.3
VANGUARD ADMIRAL			
500Adml	383.31	-4.35	8.7
BalAdml	41.53	-0.26	5.7
CAITAdml	11.11	-0.04	0.8
CapOpAdml r	157.53	-1.71	7.8
DivAppIdxAdm	41.81	-0.44	2.0
EMAdmr	32.94	-0.38	1.7
EqIncAdml	81.78	-0.29	-2.7
ExplrAdml	91.66	-1.17	5.5
ExtndAdml	105.22	-0.89	4.7
GNMAAdml	9.25	...	1.9
GrwthAdml	132.42	-2.13	20.9
HlthCareAdml r	89.69	-0.91	3.2
HYCorAdml r	5.19	-0.01	3.1
InfProAd	23.68	+0.08	2.6
IntlGrAdml	100.35	-1.59	11.0
ITBondAdml	10.25	+0.02	2.8
ITIGradeAdml	8.44	+0.01	2.9
LarCapAd	95.47	-1.09	8.9
LTGradeAdml	7.83	+0.01	2.2
MidCpAdml	254.66	-3.13	1.2
MuHYAdml	10.28	-0.06	1.7
MuIntAdml	13.34	-0.05	0.9
MuLTAdml	10.56	-0.05	1.2
MuLtdAdml	10.64	-0.02	0.6
MuShtAdml	15.55	-0.01	0.8
PrmcpAdml r	142.93	-1.92	9.2
RealEstatAdml	113.53	-1.12	-1.9
SmCapAdml	89.44	-0.76	2.1
SmGthAdml	75.89	-0.88	7.8
STBondAdml	9.97	...	1.8
STIGradeAdml	10.04	...	2.0
STIPSIxAdm	23.89	+0.03	2.1
TotBdAdml	9.57	+0.01	2.1
TotIntBdIdxAdm	19.40	-0.03	3.0
TotIntlAdmIdx r	29.83	-0.37	7.3
TotStAdml	100.18	-1.10	8.0
TxMCapAdml	214.13	-2.52	8.6
TxMIn r	14.72	-0.19	9.3
USGroAdml	120.99	-2.10	19.4
ValAdml	53.29	-0.32	-2.1
WdsrllAdml	69.80	-0.67	5.5
WellsIAdml	59.02	-0.04	0.5
WelltnAdml	68.79	-0.47	4.3
WndsrAdml	69.59	-0.50	1.9
VANGUARD FDS			
DivdGro	34.80	-0.49	-1.1
IntlVal	38.86	-0.50	8.7
LifeCon	19.86	-0.09	4.5
LifeGro	38.43	-0.35	6.7
LifeMod	28.98	-0.19	5.6
PrmcpCor	28.91	-0.34	6.4
STAR	25.74	-0.21	6.5
TgtRe2020	26.54	-0.12	4.7
TgtRe2025	17.57	-0.11	5.3
TgtRe2030	33.19	-0.24	5.8
TgtRe2035	20.55	-0.17	6.2
TgtRe2040	36.24	-0.33	6.6
TgtRe2045	24.42	-0.24	7.0
TgtRe2050	40.53	-0.42	7.2
TgtRe2060	41.65	-0.43	7.3
TgtRet2055	45.22	-0.47	7.2
TgtRetInc	12.68	-0.04	4.0
WellsI	24.36	-0.02	0.4
Welltn	39.83	-0.28	4.2
WndsrII	39.34	-0.38	5.5
VANGUARD INDEX FDS			
ExtndIstPl	259.65	-2.20	4.7
IdxIntl	17.83	-0.22	7.2
MdCpGrAdml	81.88	-1.36	6.0
MdCpVlAdml	67.64	-0.56	-3.0
SmValAdml	66.61	-0.39	-1.8
TotBd2	9.46	+0.01	2.1
TotIntlInstIdx r	119.29	-1.46	7.3
TotItlInstPlId r	119.32	-1.46	7.3
TotSt	100.15	-1.10	8.0
VANGUARD INSTL FDS			
DevMktsIndInst	14.74	-0.19	9.4
DevMktsInxInst	23.04	-0.29	9.3
ExtndInst	105.21	-0.90	4.7
GrwthInst	132.43	-2.12	20.9
InPrSeIn	9.65	+0.04	2.7
InstIdx	346.80	-3.93	8.7
InstPlus	346.80	-3.93	8.7
InstTStPlus	72.02	-0.79	8.1
MidCpInst	56.26	-0.69	1.3
MidCpIstPl	277.45	-3.41	1.3
RealEstaInstl	17.57	-0.17	-1.9
SmCapInst	89.44	-0.75	2.1
SmCapIstPl	258.16	-2.17	2.1
STIGradeInst	10.04	...	2.0
STIPSIxins	23.91	+0.04	2.1
TotBdInst	9.57	+0.01	2.1
TotBdInst2	9.46	+0.01	2.1
TotBdInstPl	9.57	+0.01	2.1
TotIntBdIdxInst	29.12	-0.04	3.0
TotStInst	100.20	-1.09	8.0
ValueInst	53.29	-0.32	-2.1
WCM Focus Funds			
WCMFocIntlGrwIns	21.84	-0.48	11.1
Western Asset			
CoreBondI	10.65	+0.01	2.1
CorePlusBdI	9.38	...	1.7

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Zoom Has Big Sales Calls to Make

Weaker outlook for its enterprise segment offsets signs that consumer side stabilized

The problem with **Zoom Video Communications**' latest results is that the wrong side of the business is doing better.

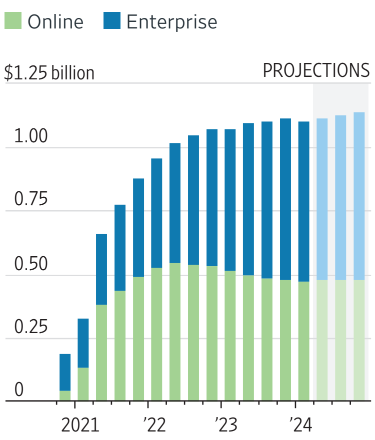
Fiscal first-quarter results from the videoconferencing pioneer were encouraging on many fronts. Revenue of $1.1 billion exceeded Wall Street's consensus estimate by 2%, and the company's revenue projection for the second quarter slightly exceeded analysts' forecasts—the first time that has happened in three quarters, according to FactSet. First-quarter adjusted operating income beat the company's guidance too. Zoom shares jumped initially after the results Monday afternoon.

But the good vibes didn't last. During the company's earnings call, Chief Financial Officer Kelly Steckelberg said Zoom's online segment, serving consumers and small businesses that generally sign up directly on the company's website, was expected to generate revenue of about $480 million in the second quarter "and be relatively flat thereafter" for the remainder of the fiscal year. That is a welcome sign of stability for a segment that blew up early in the pandemic but has seen revenue slide for the past five quarters as daily life returned to normal. When coupled with Zoom's total revenue projection for the second quarter, the outlook implied that revenue for the enterprise side would rise 6% year over year. That would be its slowest growth on record—a 7-percentage-point deceleration from the just-ended period.

Zoom's shares slid 8.1% on Tuesday. Enterprise sales to large and midsize businesses account for a little over half the company's total revenue. It is the far more important half, given the durability of long-term business contracts compared with online customers, who can cancel the service with the click of a mouse. Zoom has been keenly focused on building up its enterprise side with products and services designed to wire the company more deeply into business communications. For example, Zoom Phone, which replaces traditional office phones, crossed an important threshold during the most recent quarter by accounting for more than 10% of the company's revenue, Steckelberg said on the call.

But enterprise sales need salespeople, and Zoom laid off 1,300 employees, about 15% of its staff, during the recent quarter. Steckelberg conceded on the call that the lay-

Zoom's segment revenue, quarterly



Note: Fiscal year ends Jan. Second and fourth quarters of fiscal 2024 are projections
Source: the company (actual); FactSet (projections)

offs and subsequent reorganization caused "some distraction across the global sales team" during the quarter. Zoom added 109 large customers during the quarter, defined as those contributing more than $100,000 in annual revenue. That is down from 191 in the same quarter last year. It was the company's lowest quarterly number of new customers since before the pandemic. Tyler Radke of Citigroup kept his sell rating on Zoom's shares, noting the weak enterprise performance "may signal increasing customer uncertainty and could cause investors to question long-term growth rates of the business."

Still, stability in Zoom's online business is an important milestone. And it follows recent pricing changes through which Zoom raised the rates on its monthly online plans while keeping annual prices the same. Sterling Auty of SVB MoffettNathanson removed his sell rating on Zoom, upgrading the stock to market perform, noting the end of the "significant topline drag" from the online business coupled with the stock's valuation of less than four times forward revenue—a relative bargain compared with many cloud-software providers.

But Auty wrote Tuesday that Zoom's enterprise business "should get worse before it gets better," given the slowing economy and disruption in the company's sales force. He wrote previously that sales reorganizations at software companies typically take around three quarters to play out. Expect Zoom to be working the phones hard for the rest of this year.

—Dan Gallagher

Ford Stock Has an Uphill Climb

Ford Motor isn't as undervalued by the stock market as Chief Executive Jim Farley seems to think.

The automaker charted an optimistic course through the transition to electric vehicles at a capital-markets day Monday. It expects its adjusted operating margin to rise to 10% by 2026 from 6.6% last year as it turns losses on its first-generation EVs to profit on a second generation while cutting fixed costs on conventional cars.

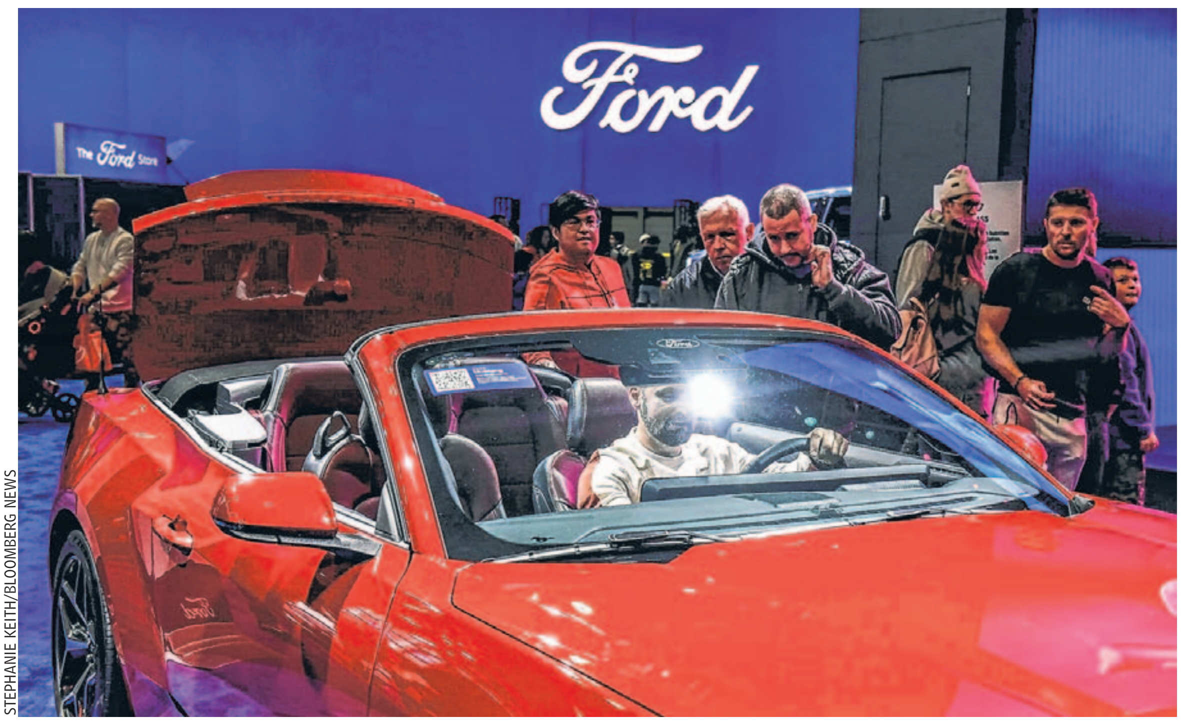
Farley and his team argued that profit wouldn't just be higher in the future but steadier. That is because a greater share will come from software and services, for which demand is less prone to booms and busts than it is for cars themselves. The implication is that a less cyclical, higher-margin Ford should be better valued as cars go digital.

The classic comparison here is Apple, which earned a richer valuation multiple by focusing on high-margin software services as well as devices. But Ford instead cited agricultural-machinery giant Deere, which also has a strategy of offering digital services alongside its traditional products. At $107 billion, Deere's market value is more than twice Ford's even though the agricultural specialist makes about a third of the car maker's revenue.

Investors didn't immediately warm to the comparison: Ford stock fell slightly on Monday, even as **General Motors**' shares rose. Some may have hoped for more details on its cost-cutting plans or next-generation EVs.

Farley likes to stress that Ford isn't just a consumer brand but also a provider of capital equipment, much like Deere. When Ford changed its reporting structure

STEPHANIE KEITH/BLOOMBERG NEWS



Ford thinks it can use new technology to claw back market share in coastal states in the U.S.

this year, it created a business-to-business division, Ford Pro, in addition to the loss-making EV business that got much of the attention. The company has high operating-margin expectations for Ford Pro: 14% by 2026.

This focus is part of a strategy to give priority to profitable niche markets over portfolio breadth. It seems to be easier to sell subscriptions and care packages to companies than to consumers: The automaker estimates almost 20% of Ford Pro's operating profit will come from services by 2026.

GM has resisted pressure to split out its EV business and is planning a broader EV range, but otherwise it is following a similar course. Both Detroit players seem to think they can use the new technology to claw back market share in coastal states where they lost to historically more eco-friendly Japanese players. Ford pointed out that more than half of Ford's EV customers to date are new to the brand.

Given all the uncertainties, investors are broadly skeptical of Detroit's pitch, except in one respect: They are banking on big margin improvements at Ford. This is apparent in its valuation multiples compared with those of GM, whose cost control has been better since its bankruptcy. Ford stock trades at a premium in terms of earnings, but in line with its peer in terms of revenue—a measure that strips out differences in margins.

Laying out bold visions of a radically different future is a double-edged sword for traditional automakers. It doesn't just highlight their potential to earn higher valuations but how far they must move to get there. On top of everything else, Ford has a mountain to climb on costs, and investors won't necessarily be rewarded for its success. In a tough sector, there are better bets.

—Stephen Wilmot

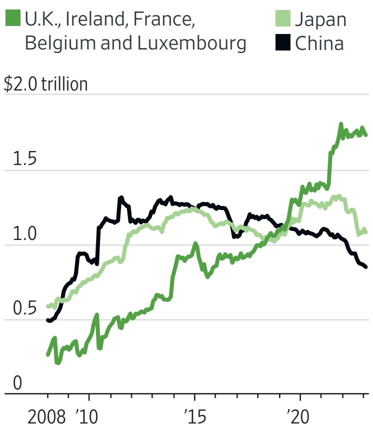
U.S. Default Could Supercharge These Stocks and Spook Allies

The U.S. is rapidly approaching the day—as soon as June 1, according to Treasury Secretary Janet Yellen—when it won't be able to pay its bills. America's ability to borrow isn't in question as long as Congress greenlights the issuance of new debt needed to pay for spending it has already authorized. But the prospects for a deal between the White House and the Republican-controlled House look touch-and-go at best.

A default would almost certainly be painful for Americans. There would be major consequences abroad. It could reorder global finance in a multitude of ways, but two results seem likely. First, foreign demand for Treasurys could take a permanent hit. And second, a more fiscally constrained U.S. could be forced to curb its foreign security commitments. One of the best trades of the past year—foreign defense companies—could be supercharged even more.

Even amid all the upheaval of the past 20 years, foreign demand for Treasurys has continued to rise. There are good fundamental reasons for that: The U.S. has grown faster than most advanced economies, for-

U.S. Treasury owners by residency



Source: CEIC

eigners need somewhere to park their dollar trade earnings, U.S. yields have been relatively high and, most importantly, Washington has reliably paid its bills.

But that steady inflow of cash masked some big changes. China, previously the single largest foreign Treasury holder, has substantially reduced its hoard since the early 2010s—China-resident entities owned $849 billion in February according to U.S. official data, down from over $1.3 trillion in late 2013. That huge drawdown was more than offset by a buying spree by Japan, the U.K., Europe and others.

Why was the rest of the world willing to step into the breach? Strong fundamentals were key, but U.S. bonds benefited from rivals' foibles: the euro crisis, which damaged confidence in European debt, Japan's yen devaluation beginning in 2012 and China's 2016 currency crisis and refortified capital controls.

The U.S. has benefited from not sabotaging itself. Now, it is threatening to do exactly that. Among the likely consequences: much tighter constraints on defense and nondefense spending thanks to a nasty recession and a substantially heavier interest burden for Washington over the long run, as global investors demand a higher risk premium to finance Uncle Sam. Defense is, aside from so-called mandatory spending consisting of the third rails of American politics—like Social Security and Medicare—Washington's single largest outlay. Federal discretionary outlays on national defense totaled $751 billion in fiscal year 2022 according to the Congressional Budget Office, compared with $910 billion for all other discretionary spending as a whole.

U.S. allies like Japan and Germany, whose own defense industries have atrophied under the U.S. security umbrella, might be forced to reorient in a hurry—supercharging a trend under way in the wake of the Ukraine war. Shares of major Japanese and European defense-related stocks like **Mitsubishi Heavy Industries**, the U.K.'s **BAE Systems**, and Italian aerospace firm **Leonardo** handily outperformed U.S. defense heavyweights like **Lockheed Martin**, **Raytheon Technologies** and **Northrop Grumman** over the past two years—with the former three up 147%, 182% and 156%, respectively, in dollar terms, according to FactSet. A true U.S. default would presumably cause a lot of nerves in dangerous neighborhoods in Asia and Europe.

The U.S. has time—a little, at least—to get the deal done. Markets may force the issue this week. If they don't, get ready for some big changes, at home and abroad.

—Nathaniel Taplin

Dust Off Playbook On the Debt Ceiling

The 2011 debt-ceiling imbroglio might not be the best guidebook for how markets will behave through the current standoff, but it is the only guidebook investors have.

The stock market has been responding to the on-again, off-again debt-ceiling negotiations in a predictable fashion. When things are looking up, as they did toward the end of last week, it rises. When they turn sour, like on Friday when Republican House and White House negotiators hit a sudden impasse, it stumbles. And this makes sense: A failure to reach a deal before the Treasury Department becomes unable to pay its bills could send financial markets into disarray and even plunge the economy into a recession.

The Treasury market, on the other hand, has been harder to figure out. Investors have been bidding up longer-term Treasurys in particular when the debt-ceiling negotiations look rocky, pushing yields lower. Insofar as they are a traditional haven asset, that might make sense, but then again, wouldn't Treasurys be at risk of default if the negotiations fall apart and there is a debt-ceiling breach?

The dynamic was similar in 2011. Back then, the debt-ceiling standoff went to the 11th hour when internecine fighting in the Republican-led House threw a wrench in negotiations in late July, yet long-term Treasury yields fell and kept falling even when, shortly after an agreement was reached, Standard & Poor's downgraded its rating on U.S. debt.

In retrospect, that drop in Treasury yields was understandable. The economy was weak, and uncertainty surrounding the debt ceiling added an extra drag. Europe's sovereign-debt crisis was worsening, increasing global demand for U.S. debt. And, unlike then, investors know that the Treasury Department had put together a plan to make payments on interest and principal a priority, while delaying other payments, such as for veterans' benefits, as necessary.

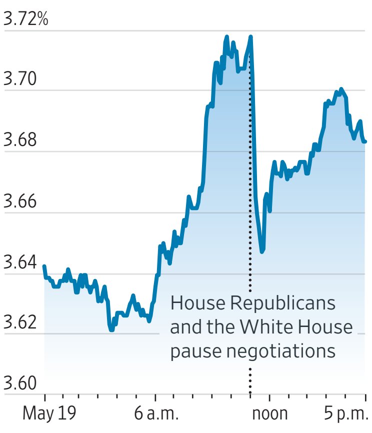
Moreover, as UBS credit strategists note, the haven status of Treasurys isn't so much a function of their being backed by the full faith and credit of the U.S. government but their status as the deepest, most liquid market in the world. When things get hairy, the ability to buy and sell many assets can get more difficult. Not Treasurys, though.

Oddly, a rating downgrade could even make Treasurys more attractive to certain funds. Many have an average credit-rating threshold for their holdings that they need to meet. If credit-rating firms downgrade U.S. debt as a result of a default, it would bring those average credit ratings down. But because Treasurys would probably still be rated higher than many of their other debt holdings, funds would have to sell some of that lower-rated debt and buy more Treasurys to stay above their rating threshold.

Whether Treasurys would really respond to an actual debt-ceiling breach as they did during the near breach in 2011 is unknowable. And even if yields do, in fact, slip, over the longer haul shaken confidence in America's willingness to pay its obligations might well push yields higher. When in uncharted territory, investors have no other recourse than to try to make an educated guess. Continuing to buy Treasurys despite today's uncertainty would appear to be it.

—Justin Lahart

The yield on the 10-year Treasury note on Friday, May 19



Source: Tullett Prebon